

Smart MONEY

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Credit Unions Tally 100 Million Memberships in U.S.

Credit unions have reached and surpassed 100 million memberships nationwide—equivalent to one of every three Americans.

The 100 million count is based on credit union data collected and compiled by the Credit Union National Association, Washington, D.C., and Madison, Wis., in its June “Monthly Credit Union Estimates.” CUNA estimates that credit union memberships expanded by 2.9% from June 2013 to June 2014, and the 100 million mark was achieved in June.

Credit unions added 2.85 million additional memberships over the past year—the largest reported increase in more than a quarter century. The increase was the fastest, in percentage terms, since 2000, according to the CUNA analysis.

“Clearly, there is growing recognition for credit unions among consumers,” says CUNA President and CEO Bill Hampel. “They increasingly understand that a credit union places their interests above all else, particularly in returning financial benefits to consumer members in the forms of lower rates on loans, higher returns on savings, and lower and fewer fees.” He adds that, in 2013, those financial benefits totaled more than \$6 billion.

Hampel points out that, as cooperatives, credit unions are owned by their members and exist to provide financial services to those members. Banks, he notes, which are owned by shareholders, exist to return profits to those shareholders.

“It’s the structure of credit unions—as not-for-profit, democratically led, and cooperatively owned financial institutions—that allows credit unions to maintain this focus on returning financial benefits to members,” CUNA leader Hampel says. “In fact, by doing so, credit unions have earned the satisfaction and trust of their existing members—and are

attracting even more.”

CUNA Chief Economist Mike Schenk says other factors within the financial services marketplace have played key roles in credit union growth. He notes that a growing number of consumers continue to express dissatisfaction with big Wall Street banks due to the economic downturn and consumer movements such as Bank Transfer Day in 2011, when consumers were urged through a grassroots movement, primarily on social media, to leave big banks and move their money to a credit union or small bank because they tend to offer better rates and incur fewer fees.

“In 2010, credit union membership barely grew, expanding by just about 0.65%, or about 600,000 memberships,” Schenk says. “But, with the spotlight turned in 2011 to the increasing fees banks were charging—particularly for debit cards and other products—and the additional publicity for the lower and fewer fees at credit unions, membership growth that year more than doubled over the previous year, by 1.4 million—and the rate of growth has increased in each subsequent year.”

Schenk notes that not everyone can join the same credit union, but there is a credit union for everyone. Consumers looking for a credit union they are eligible to join should visit aSmarterChoice.org, a website that includes a comprehensive credit union finder, and helps consumers learn more about credit unions.

Additionally, hundreds of credit union members have shared their credit union story with photos on americascreditunions.org and social media to show they are part of an organization that focuses on their best financial interests. Learn more about the 100 million credit union memberships nationwide milestone by visiting www.americascreditunions.org.

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Dividend Checking	\$50 / \$100	0.10%
Silver Money Market	\$2000 - \$20,000	0.15%
(<i>\$2000 min. to earn</i>)	\$20,000 and over	0.20%
New Jumbo Money Market	\$75,000 and over	0.30%
IRA Accumulator	\$100 / \$100	0.15%
Certificate Accumulator	\$25 / \$100	0.10%
Health Savings Account	\$0 - \$2,500	0.15%
(<i>\$100 min. to earn</i>)	\$2,500 - \$10,000	0.20%
	\$10,000 and over	0.80%

ESI

NCUA

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6 month	0.30% APY	
9 month	0.52% APY	
12 month	0.40% APY	0.40% APY
18 month	0.60% APY	0.60% APY
24 month	0.80% APY	0.80% APY
30 month	0.90% APY	0.90% APY
36 month	1.00% APY	1.00% APY
48 month	1.40% APY	1.40% APY
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Christmas Eve 12/24 (after noon)
Christmas Day 12/25
New Year's Eve 12/31 (after noon)

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