



The **Credit Union Difference** = a Stronger Commonwealth

**Credit Unions focus on the consumer
(your voting constituents!),
not shareholders looking for profit**

**15
Million**

Total memberships for the 110 Virginia-based credit unions, including 4 million Virginia-based memberships.
Note: Many of Virginia's credit unions have ties to the U.S. military and federal government agencies so members are spread across the nation & the globe!

Credit Unions bolster the economy

**\$1.7
Billion**

Estimated total dollar amount in direct financial benefits provided by Virginia-based credit unions to their members.
Note: Our financial benefits are mostly derived from more favorable loans and savings rates vs. for-profit banks.

**\$136
Billion**

Total dollar amount of loans outstanding at Virginia-based credit unions (as reported Sept. 30, 2021). For all 4,990 U.S. credit unions, that number tops \$1.2 trillion!

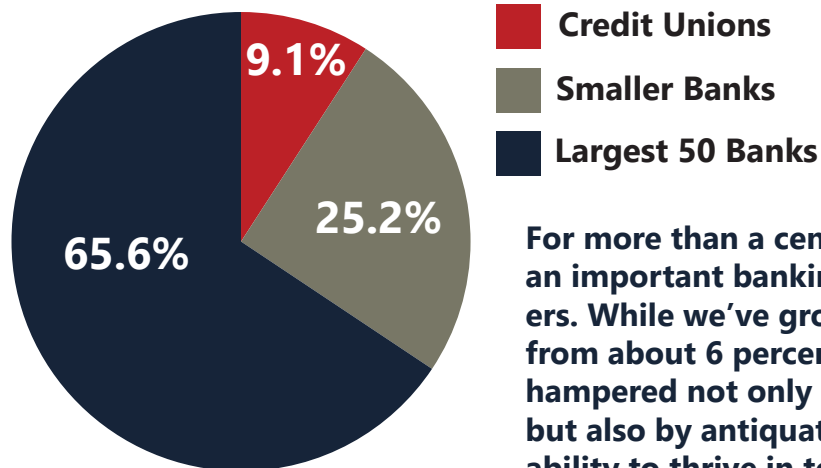
Credit Unions are important employers

29,926

Number of full-time-equivalent (FTE) employees at Virginia-based credit unions, plus another 1,136 part-time employees. 330,468 people are employed by credit unions nationwide.

Credit Unions risk being squeezed out of today's marketplace, as much by regulatory issues as competitive pressures

U.S. Market Share of Deposits



Source: Datatrac

For more than a century, credit unions have represented an important banking alternative for American consumers. While we've grown market share in the past 25 years from about 6 percent to 9 percent today, that growth is hampered not only by competitive marketplace pressures, but also by antiquated rules and regulations that limit our ability to thrive in today's hyper-competitive marketplace.

Help the Commonwealth's Credit Unions!

Below are some of the most-pressing issues facing the credit union industry. By helping us address these issues, you're helping us better serve your constituents and our communities!

Serving the Underserved

Address the Commonwealth's "banking deserts" by allowing any type of state-chartered credit union to expand its field-of-membership to include individuals and organizations in one or more underserved areas.

Secondary Capital

Clarify authority for state-chartered credit unions to issue debt to investors and use the proceeds to meet regulatory capital requirements, if permitted by regulators. This allows credit unions to deploy more funds for loans.

Strengthen Our Charter

Enhance the state credit union charter by ensuring they can exercise the same powers as their federally chartered peers.

Public Funds

Authorize credit unions to join other insured depositories in holding public deposits, creating greater security in the marketplace, which will benefit taxpayers.

New Market Opportunities

Revise field-of-membership rules to reflect the technological, societal and marketplace realities of today. After almost 25 years, these rules — largely unchanged — are showing their age and limiting many Virginians access to the affordable, consumer-friendly financial services offered by credit unions.

 **VIRGINIA**
CREDIT UNION LEAGUE
ONE VISION. ONE VOICE.
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