

CUNA U.S.
MEMBERSHIP BENEFITS
REPORT

The Benefits of Credit Union Membership

Credit unions generally provide financial benefits to members through lower loan rates, higher saving rates, and fewer, lower fees than banking institutions.

The Credit Union National Association (CUNA) estimates that credit unions provided \$12,557,606,745 in direct financial benefits to the nation's 127,848,853 members during the twelve months ending December 2021.

These benefits are equivalent to \$98 per member or \$206 per member household ⁽¹⁾.

Estimated total benefits of credit union membership are calculated by accounting for differences in credit union and bank pricing. Specifically, average credit union savings account yields, loan interest rates and fees are compared to average bank savings account yields, loan interest rates and fees. The interest rate differences are then applied to respective average credit union loan and savings balances. Fee differences are weighted and applied to credit union non-interest income to obtain the total estimated benefits arising from fees.

Credit union per-member and per-household benefits are substantial. But, these benefits are averages. Mathematically, that means the total benefits provided are divided across all members (or all member households) - even those who conduct very little financial business with credit unions.

Consider this:

Financing a \$25,000 new automobile for 60 months at credit unions will save members an average \$195 per year in interest expense compared to what they would pay at a banking institution. That's approximately \$1,000 in savings over five years.

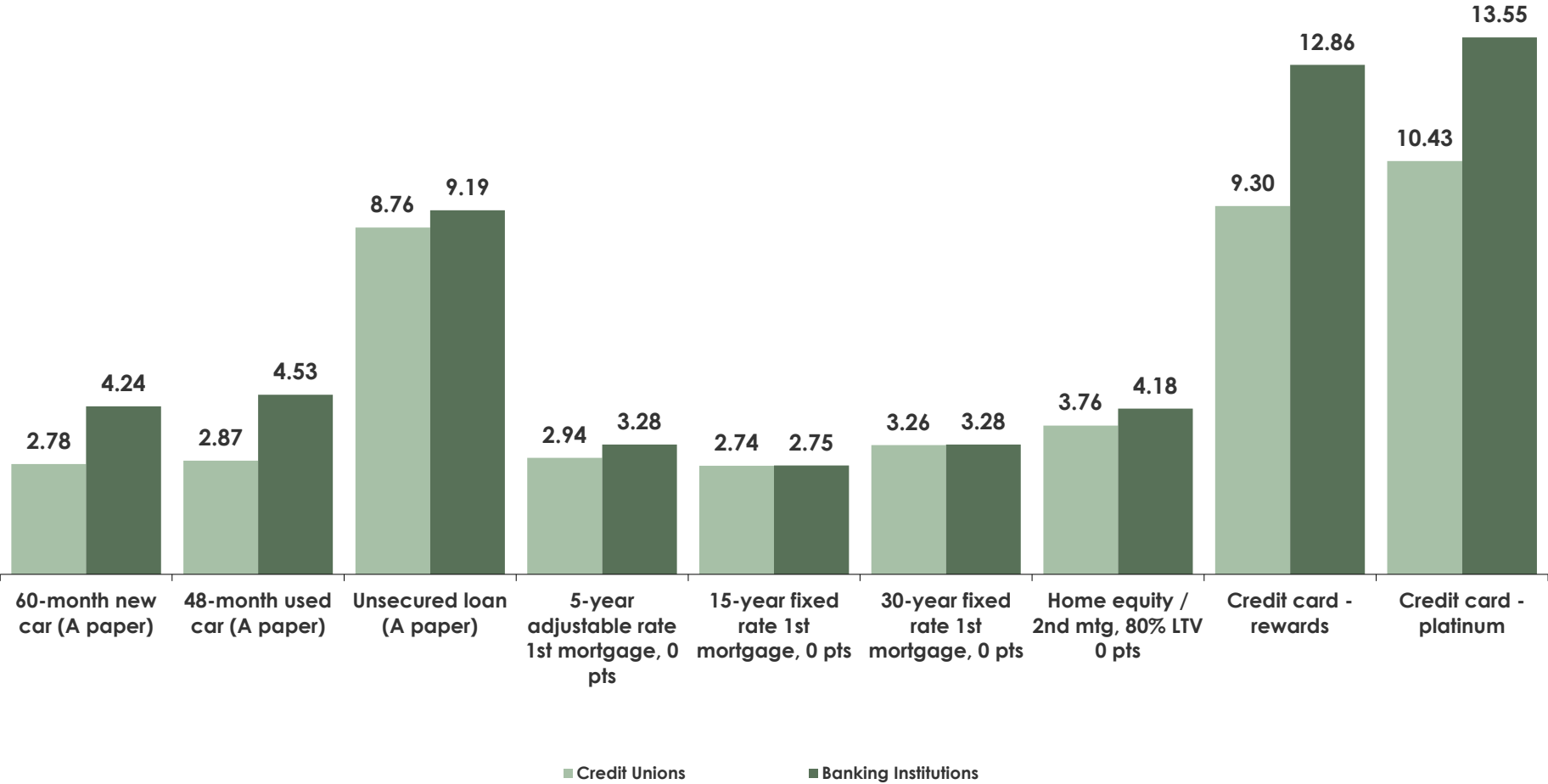
Further, loyal members - those who use the credit union extensively - often receive total financial benefits that are much greater than the average.

Credit unions excel in providing member benefits on many loan and saving products. In particular, credit unions offer lower average loan rates on the following accounts: new car loans, used car loans, personal unsecured loans, first mortgage-fixed rate, first mortgage-adjustable rate, home equity loans, **credit cards loans**.



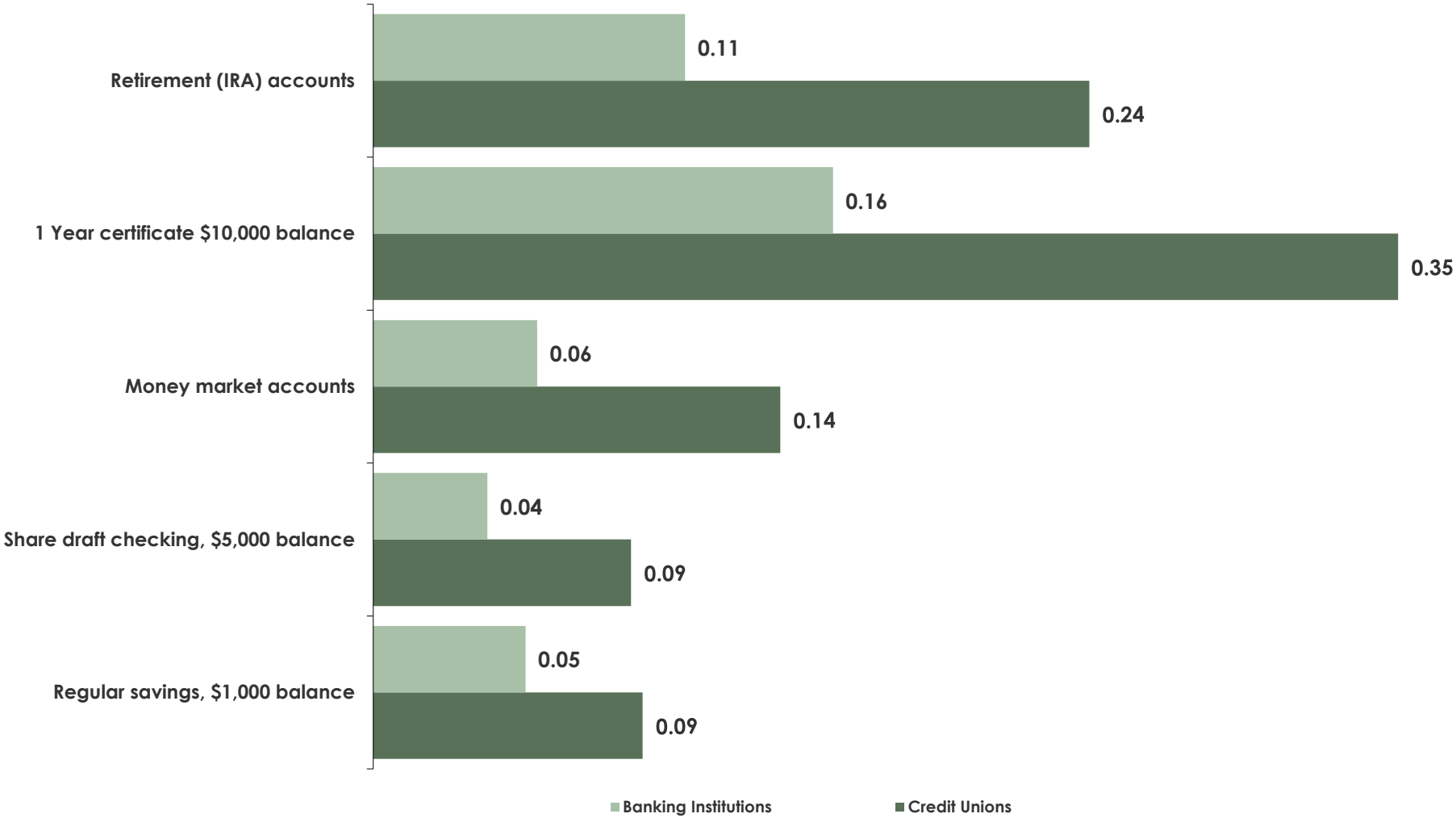
Loan Product Comparative Interest Rates (%)

by Loan Type



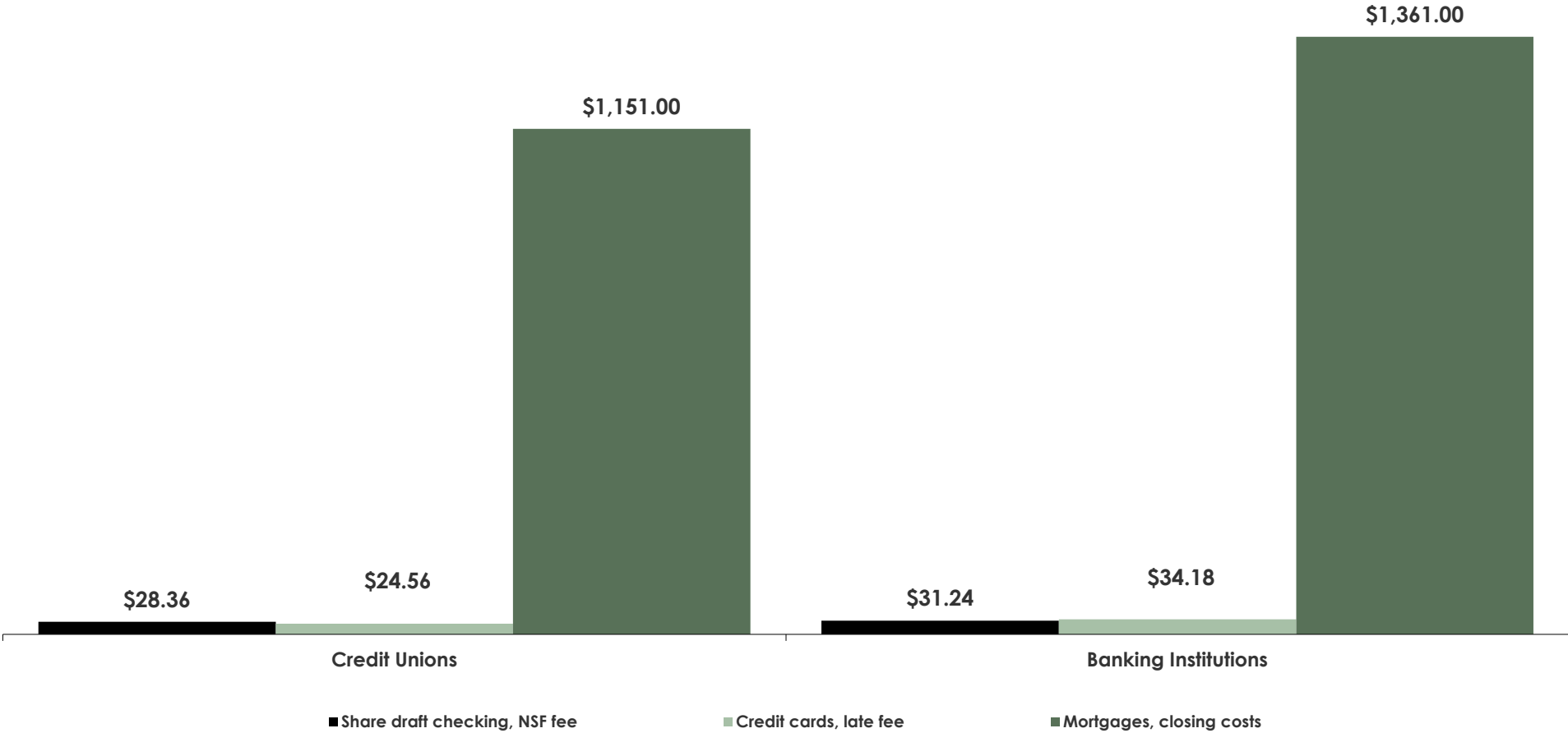
Savings Product Comparative Interest Rates (%)

by Savings Account Type



Comparative Fees

by Type



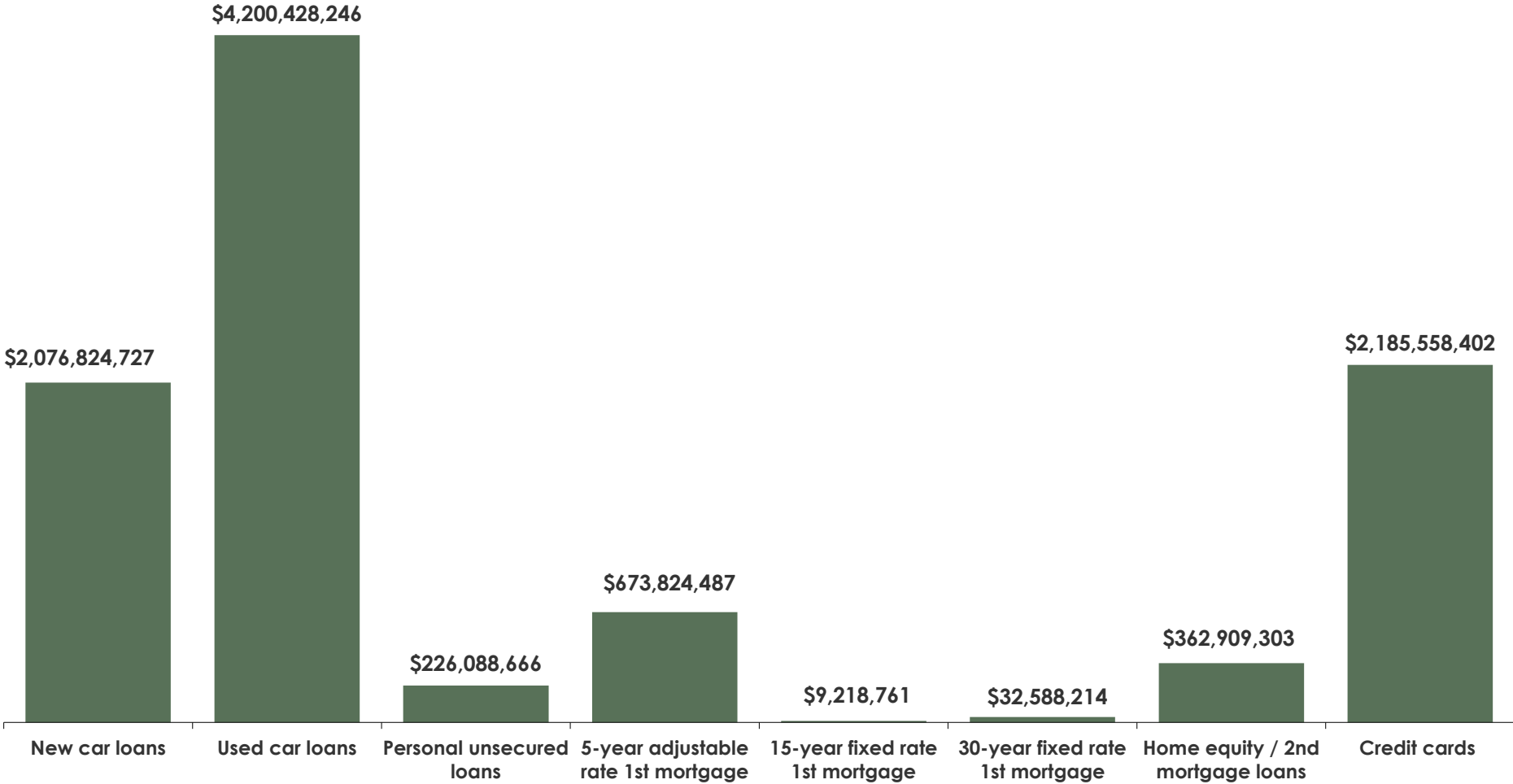
Credit Union and Banking Institution December 2021 Average Interest Rates and Fees

Loan Products	Average Rate at Credit Unions (%)	Average Rate at Banks (%)	Rate Difference vs. Banks (%)
60-month new car (A paper)	2.78	4.24	-1.45
48-month used car (A paper)	2.87	4.53	-1.67
Unsecured loan (A paper)	8.76	9.19	-0.43
5-year adjustable rate 1st mortgage, 0 pts	2.94	3.28	-0.34
15-year fixed rate 1st mortgage, 0 pts	2.74	2.75	-0.01
30-year fixed rate 1st mortgage, 0 pts	3.26	3.28	-0.01
Home equity / 2nd mtg, 80% LTV 0 pts	3.76	4.18	-0.43
Credit card - rewards	9.30	12.86	-3.56
Credit card - platinum	10.43	13.55	-3.12
Savings Products			
Regular savings, \$1,000 balance	0.09	0.05	0.04
Share draft checking, \$5,000 balance	0.09	0.04	0.05
Money market accounts	0.14	0.06	0.08
1 Year certificate \$10,000 balance	0.35	0.16	0.19
Retirement (IRA) accounts	0.24	0.11	0.14
Fee Income			
Share draft checking, NSF fee	\$28.36	\$31.24	-\$2.88
Credit cards, late fee	\$24.56	\$34.18	-\$9.62
Mortgages, closing costs	\$1,151.00	\$1,361.00	-\$210.00

Source: Datatrac

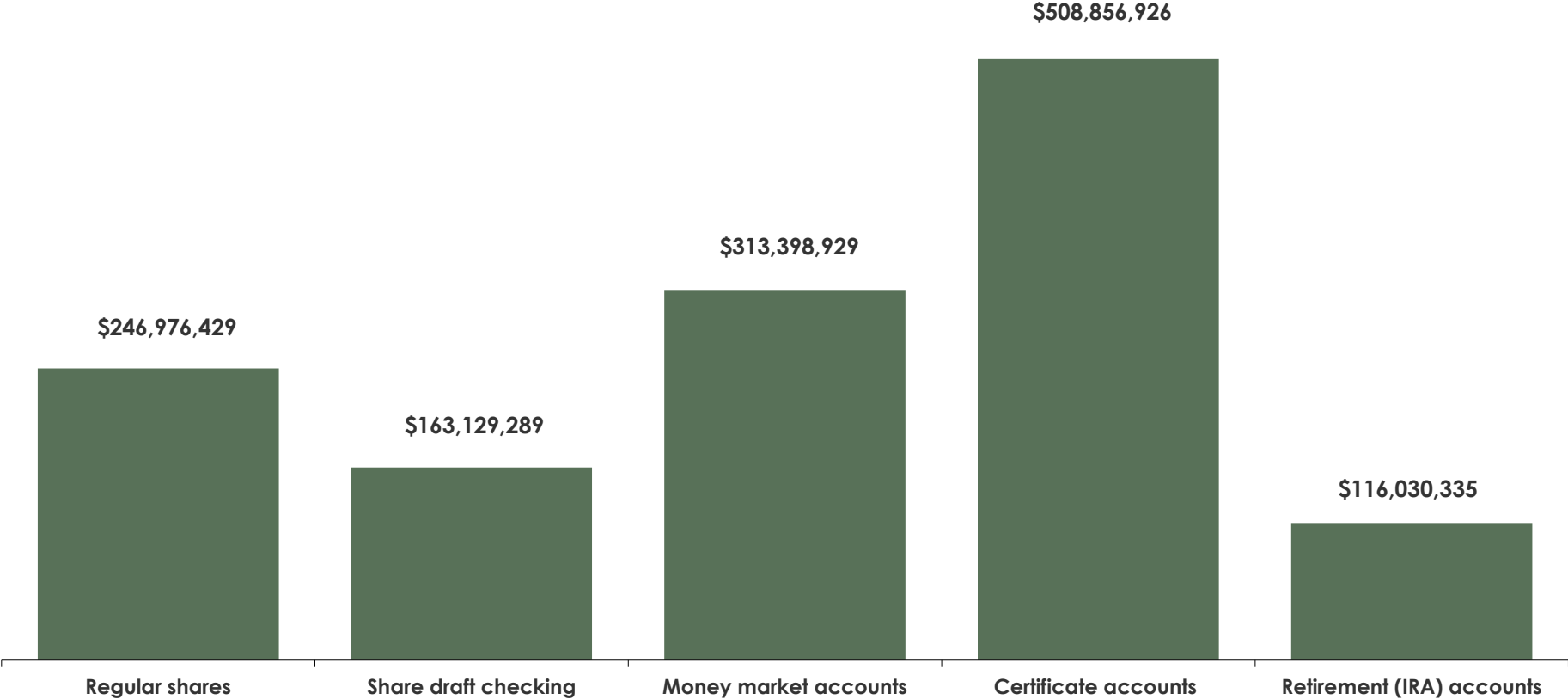
Estimated Credit Union Loan Rate Benefits

Compared to Banking Institutions
by Loan Type



Estimated Credit Union Savings Dividend Benefits

Compared to Banking Institutions
by Account Type



Certificate of Excellence

is hereby granted to:

National

The Credit Union National Association has determined that National provided \$12,557,606,745 in direct financial benefits to its 127,848,853 members during the twelve months ending December 2021. These benefits are equivalent to approximately \$206 per member household.

National provided loyal high-use member households \$535 in direct financial benefits.

Credit unions generally provide financial benefits to members by charging less for loans, paying more on deposits and charging fewer/lower fees compared to banking institutions.



Estimated Credit Union Financial Benefits December 2021

	Avg. Balance at	Rate Difference vs.	Total Financial Benefit to
Loans	Credit Unions (1)	Banks (%) (2)	Members
New car loans	142,933,566,879	-1.45	\$2,076,824,727
Used car loans	252,126,545,385	-1.67	\$4,200,428,246
Personal unsecured loans	52,214,472,450	-0.43	\$226,088,666
5-year adjustable rate 1st mortgage	201,141,637,834	-0.34	\$673,824,487
15-year fixed rate 1st mortgage	115,234,508,705	-0.01	\$9,218,761
30-year fixed rate 1st mortgage	232,772,956,133	-0.01	\$32,588,214
Home equity / 2nd mortgage loans	85,390,424,215	-0.43	\$362,909,303
Credit cards	63,372,479,952	-3.56	\$2,185,558,402
Interest rebates			\$54,050,564
Total CU member benefit arising from lower interest rates on loan products:			\$9,821,491,369
Savings			
Regular shares	617,441,072,170	0.04	\$246,976,429
Share draft checking	332,916,916,429	0.05	\$163,129,289
Money market accounts	377,589,071,544	0.08	\$313,398,929
Certificate accounts	263,656,438,232	0.19	\$508,856,926
Retirement (IRA) accounts	84,079,952,736	0.14	\$116,030,335
Bonus dividends in period			\$0
Total CU member benefit arising from higher interest rates on saving products:			\$1,348,391,908
Fee Income			
Total CU member benefit arising from fewer/lower fees:			\$1,387,723,468
Total CU member benefit arising from interest rates on loan and savings products and lower fees:			\$12,557,606,745
Total CU member benefit / member:			\$98
Total CU member benefit / member household:			\$206

Source: Datatrac, NCUA, and CUNA

(1) Average balance as of December 2021 and December 2020, according to the NCUA call report. (2) source for rates: Datatrac.

Membership Benefits Report

CUNA Economics and Statistics

National Credit Union Performance Profile

Demographic Information	Dec 21	Dec 20
Number of branches	20,899	20,926
Total assets (\$ mil)	2,083,372	1,865,404
Total loans (\$ mil)	1,279,075	1,187,321
Total surplus funds (\$ mil)	721,269	601,848
Total savings (\$ mil)	1,808,976	1,605,888
Total members (thousands)	130,949	125,692
Growth Rates*		
Total assets	12.1 %	18.3 %
Total loans	8.0 %	5.9 %
Total surplus funds	20.4 %	55.3 %
Total savings	13.0 %	20.9 %
Total members	4.6 %	3.9 %
Earnings - Basis Pts.		
Yield on total assets	302	353
Dividend/interest cost of assets	43	70
Fee & other income	136	139
Operating expense	283	302
Loss Provisions	6	50
Net Income (ROA) after Stabilization exp	107	70
Capital adequacy		
Net worth / assets	10.3	10.3
Asset quality		
Delinquencies / loans	0.5	0.6
Net chargeoffs / average loans	0.3	0.4
Total borrower-bankruptcies	19	27
Bankruptcies per 1000 members	0.7	1.1
Asset/Liability Management		
Loans / savings	70.7	73.9
Loans / assets	61.4	63.6
Long-term assets / assets	39.5	34.6
Core deposits/shares & borrowings	56.6	53.5
Productivity		
Members/potential members	2.9	3.0
Borrowers/members	60.5	58.0
Members/FTE	400	395
Average shares/members (\$)	13,814	12,776
Average loan balances (\$)	16,148	16,289
Salary & Benefits/FTE	88,584	85,405

*Balance sheet growth rates are for the trailing 12 months.