

# The Facts About Ohio Credit Unions

Ohio's 438 not-for-profit credit unions, like their counterparts nationwide, are committed to making financial services accessible and affordable and to serving local communities. Credit unions are democratic, financial cooperatives, owned by their members. Credit unions' boards of directors serve as unpaid volunteers, elected by members. Ohio credit unions serve 2.6 million members (nearly 1 in 4 Ohioans is a member), who have selected credit unions as their financial institution of choice.

## Ohio Credit Unions

### Consumer value. Community values.

- **Credit unions benefit Ohioans** by making credit and other financial services affordable and accessible.
- **2.6 million Ohioans** choose credit unions for financial services.
- Ohio credit unions **save members \$191.5 million annually** - which is reinvested in the economy through spending and saving. (Source: Univ. of Dayton, Business Research Center, Nov. 2005)
- Ohio credit unions **employ more than 6,800 Ohioans** -- who receive more than \$138.5 million in compensation annually
- The **average Ohio credit union** has 6,083 members, \$38.1 million in assets, and \$25.1 million in loans
- **Market share** of Ohio's credit unions: 2.6% of the market share of assets, 6.6% of deposits, and 0.11% of business lending
- Ohio credit unions are **committed to teaching** basic financial education concepts.

For the 2006/07 school year, Ohio CUs distributed **23,750 student guides** for the NEFE High School Financial Planning Program to 350 different schools and community centers. In many cases, credit union staff actually teach the curriculum.

## Ohio & U.S. Credit Union Statistics (12/31/06)

	Ohio	U.S.
<b># of CUs</b>	438	8,410
<b>Federally-Chartered</b>	249	5,119
<b>State-Chartered</b>	189	3,291
<b># of Members</b>	2,646,087	88,251,444
<b>Assets</b> (Billions)	\$16.96 B	\$757.45 B
<b>Loans</b> (Billions)	\$10.77 B	\$517.70 B
<b>Savings</b> (Billions)	\$14.60 B	\$644.79 B
<b>Loan/Share %</b>	73.77%	80.2%
<b>Capital (net)</b> (Billions)	\$2.18 B	\$89.13 B
<b>Capital/Assets</b> (Net Worth)	12.8%	11.8%

### • Credit unions pay taxes

- State-chartered Ohio credit unions (189) pay sales tax, use tax, real and personal property taxes, and payroll taxes.
- Federally-chartered Ohio credit unions (249) pay real and personal property taxes, and payroll taxes.
- Credit union members pay taxes on their interest and dividends.

Credit Unions		Banks and Savings & Loans
Not for profit, not for charity, but for SERVICE	<b>PURPOSE</b>	To make a profit.
A FINANCIAL COOPERATIVE owned and controlled BY ITS MEMBERS.	<b>DEFINITION</b>	Business owned by groups of shareholders who may or may not have accounts there.
DEMOCRATICALLY structured; every member has an equal say about a credit union's goals, functions, and services.	<b>STRUCTURE</b>	Depositors have no vote. In a bank or savings and loan, only shareholders may vote on goals, functions, and services.
Directors are ELECTED BY MEMBERS and they VOLUNTEER THEIR TIME.	<b>DIRECTORS</b>	Board members are elected by their shareholders and are paid.
Earnings are RETURNED TO MEMBERS in the forms of dividends, higher savings rates, lower loan rates, and improved services.	<b>EARNINGS</b>	Earnings are returned to shareholders.
The average Ohio credit union has 6,083 members, \$38.1 million in assets, and \$25.1 million in loans.  The financial market share of Ohio credit unions is 2.6% of assets, 6.6% of deposits, and 0.11% of business lending.	<b>SIZE</b>	The assets of the entire Credit Union Movement account for only 7.2% of the assets of all financial institutions. All credit unions in the U.S. have \$712.5 billion in assets, while banks have more than \$10.4 trillion in assets. The average bank has more than \$1.4 billion in assets.

Credit unions proudly operate on the philosophy of *People helping People*.

The motto of the credit union movement is: Not for Profit, Not for Charity, But for Service.