



Mountain West Credit Union Association Media Information

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What is a Credit Union?

The structure, value, and impact of credit unions sets them apart from other financial services providers.

A credit union is a not-for-profit, cooperative financial institution focused solely on its members. Credit unions provide the same services as most banks—checking accounts, ATMs, mobile banking, lending, and savings—but banks are profit driven; all profits are paid out to shareholders. Credit unions are member-driven, and earnings are passed onto members in the form of lower fees and better loan rates for credit union members.

As cooperatives, credit unions return value to consumers. In a credit union, there are no profits, so all earnings in excess of operating expenses are returned to the member. This is why fees will be lower than what you'd pay at a bank, why you might get free checking, earn more interest on your deposits, and get much lower loan rates for automobiles, small businesses, or homes.

Your Money is Safe in a Credit Union:

Deposits in a federally insured credit union are insured up to \$250,000 by the National Credit Union Share Insurance Fund (NCUSIF). Funded by credit unions and administered by the [National Credit Union Administration](#), the NCUSIF is backed by the full faith and credit of the U.S. Government.

Credit Union Services are Unmatched:

Another **value** of credit unions is that, as cooperatives, credit unions work together. This means you can take advantage of their surcharge-free [nationwide ATM network](#).

The Cooperative Movement:

The American credit union movement celebrated its 80th anniversary in 2014. Credit unions took flight during the Great Depression, when groups of workers pooled their resources to loan money to co-workers who had been turned away by banks. President Franklin D. Roosevelt signed the Federal Credit Union Act in 1934, ensuring that cooperative, not-for-profit credit unions could balance the credit structure of the United States, by providing the cooperative financial services choice to consumers.

Who Can Join?

Nearly everyone is eligible to join a credit union. Visit the [A Smarter Choice website](#), enter your zip code, and find many convenient choices!

Credit Unions by the Numbers:

- There are 6,900 credit unions in the U.S.;
- America's credit unions reached the 100 million memberships milestone in 2014;
- Assets in U.S. credit unions are \$1 trillion;
- There are 44 credit unions in Arizona with 1.4 million members; and
- There are 85 credit unions in Colorado, with 1.7 million members; and
- There are 29 credit unions in Wyoming, with 245,000 members.

The Credit Union DNA:

The **impact** of credit unions is seen every day in financial education outreach, volunteer service, and charitable donations. Credit unions exist for one purpose: to serve their members. Founded with the "People Helping People" philosophy, credit unions value their social missions as much as their financial service missions.

Financial education outreach, volunteerism, and fundraising are all part of the credit union DNA.

- Read about [Credit Unions for Kids](#), a nationwide charity benefiting 170 Children's Miracle Network Hospitals.
- Find out more about the [Mountain West Credit Union Foundation](#), generously funded by MWCUA credit unions to advance the credit union movement and make communities better.

The Credit Union Tax Status:

Credit unions pay millions of dollars in property and payroll taxes, but because they are not-for-profit cooperatives, they have a corporate tax exemption. The corporate exemption has been upheld every time it has been challenged since the Great Depression. Every President, every Congress, and every state legislature determined time and time again that the real, tangible benefits cooperative credit unions deliver to members far outweighs the benefit of any additional tax. When you consider the \$6 billion in benefits to credit union members last year, it's clear that another tax on credit unions is another tax on 100 million Americans.

About the Mountain West Credit Union Association

The [Mountain West Credit Union Association](#) is the regional tri-state trade association representing 126 member credit unions, 3.1 million credit union members and \$35 billion in assets throughout Arizona, Colorado and Wyoming. Not-for-profit in nature, credit unions provide low-cost financial services to their members. Founded in 2011, the Mountain West Credit Union Association serves and supports the interests of member credit unions through advocacy, community outreach, education and training, public affairs, regulatory and compliance services and strategic partnerships. The Mountain West Credit Union Association is affiliated with Credit Union National Association (CUNA), World Council of Credit Unions (WOCCU) and CUNA Mutual Group. Follow us on twitter at twitter.com/mwcua or on Facebook at facebook.com/mwcua. To learn more about credit unions visit AsmarterChoice.org.

Executive Leadership:

Scott Earl, President & CEO

John Uchida, President & CEO, Space Age Federal Credit Union and Chairman of the MWCUA Board of Directors

Web Links:

- Credit Union National Association: <http://cuna.org/>
- National Credit Union Administration: <http://www.ncua.gov>
- CO-OP Nationwide ATM Network: <http://co-opcreditunions.org/locator/>
- A Smarter Choice: <http://www.asmarterchoice.org/>
- Credit Unions for Kids: <http://cu4kids.org/>
- Mountain West Credit Union Foundation: <http://mwcua.com/foundation/>