

FACTS ABOUT OHIO CREDIT UNIONS



Ohio's 303 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 2.83 million members (1 in 4 Ohioans is a member), who have selected credit unions as their financial institution of choice. Credit unions proudly operate on the philosophy of People Helping People.

OHIO CREDIT UNIONS

Consumer value. Community values.

ACCESS & AFFORDABILITY

Credit unions benefit Ohioans by making credit and other financial services affordable and accessible.

OHIOANS CHOOSE CUs

2.83 million Ohioans choose credit unions for their financial services.

SIGNIFICANT SAVINGS

Credit unions save Ohio members more than \$165.0 million annually and \$9.3 billion nationally, which is reinvested in the economy through spending and saving.

SAFE & SECURE

Credit unions maintain share insurance on member accounts.

EMPLOYMENT FORCE

Ohio credit unions employ more than 7,600 Ohioans.

AVERAGE SIZE

The average Ohio credit union has 9,372 members, \$89.8 million in assets, and \$57.9 million in loans.

MARKET SHARE

Ohio's credit unions have 6.9% of the market share of deposits.

FINANCIAL EDUCATION

Ohio credit unions are committed to teaching basic financial education concepts through the one-stop web portal www.MoneyAndStuff.info. Credit union staff, parents, and educators utilized the free materials, such as budget worksheets, lesson plans, and classroom/home activities, when teaching students the importance of making wise financial decisions.

TAXES

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

CREDIT UNION STATISTICS

As of 3/31/16

	Ohio	U.S.
# of CUs	303	6,080
Federally-Chartered	161	3,721
State-Chartered	142	2,359
# of Members	2,839,760	105,018,942
Assets	\$27.21 B	\$1.256 T
Loans	\$17.53 B	\$809.05 B
Savings	\$23.48 B	\$1.064 T
Loans/Share %	74.67%	76.01%
Capital (net)	\$3.12B	\$141.35 B
Capital/Assets (Net Worth)	11.45%	11.25%

A COMPARISON

Credit Unions

Banks, Savings & Loans

PURPOSE

Not for profit, not for charity, but for service

To make a profit

DEFINITION

A financial cooperative owned and controlled by its members

Business owned by groups of shareholders who may or may not have accounts there

STRUCTURE

Democratically structured; every member has an equal say about a credit union's goals, functions, and services

Depositors have no vote. Only shareholders may vote on goals, functions, and services

DIRECTORS

Directors are elected by members and they volunteer their time

Board members are elected by shareholders and are paid

EARNINGS

Earnings are returned to every member in the form of dividends, higher savings rates, lower loan rates, and improved

Earnings are returned to shareholders.