

KENTUCKY'S CREDIT UNIONS

Interim Joint Committee on Banking & Insurance (10/17/2023) - Information Sheet

Key Figures:

- 55 Credit Unions are chartered and based in Kentucky.
- 18 are State Chartered.
- Over 1,000,000 Kentuckians are Credit Union Member-Owners.
- Credit Unions employ over 2,400 Kentuckians.
- Kentucky Credit Unions Operate 197 Total Branches in KY.

Kentucky Credit Unions are Healthy, Safe and Rewarding:

Credit Unions in Kentucky are a vibrant and integral part of communities across the Commonwealth. As Not-For-Profit, Member-Owned, Financial Cooperatives, Credit Unions play a vital role in the financial ecosystem of Kentucky and at the kitchen tables of hundreds of thousands of Kentucky families. Data shows that Kentuckians realize the benefits of Credit Unions as membership growth consistently outpaces population growth in Kentucky.

When I say that **Credit Unions are Rewarding** it is important to understand that Credit Unions are rewarding for not just their Member-Owners but also for both their Communities and for the Commonwealth as a whole:

- KY Credit Unions support jobs for over 6,000 Kentuckians through their focus on community and Financial Well-Being.
- KY Credit Unions Generated \$97,740,590 in financial benefit which was returned directly back to their Member-Owners in 2021.
- Credit Unions are safe, with over 90% of deposits fully insured by the NCUSIF.

Credit Unions Advance Communities

- KY Credit Unions generated \$1,060,000,000 in total Economic Impact for Kentucky in 2021 and work to help keep Kentucky's economy strong even in difficult times.
- Kentucky Credit Unions have expanded their branch footprints and extended the benefits of member-ownership to new counties even in the face of market trends toward consolidation and centralization. Credit Unions added branches in 21 KY Counties in the 10 years 2012 to 2022.

*By law, **Credit Unions' mission is to promote thrift and provide access to credit for provident purposes.** This is what Credit Unions' are all about, working to advance communities and increase the financial well-being of both members and non-members.*

For Example:

- *Credit Unions offer Short-Term Loans at rates that are on average 400% lower than other available short-term credit sources.*
- *Credit Unions are often the option for Kentuckians in need to obtain affordable access to credit because Credit Unions know their members are more than a number.*



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