



Improving the financial lives of Iowans



IOWA CREDIT UNIONS: AT A GLANCE

1.3 Million
members

84 | **293**
credit unions | branches

3,900
full-time employees

\$15.5 Billion
in home and auto loans
to Iowans

\$1.57 Billion
in total economic output
contributed in Iowa

Member-Owned Cooperatives

Credit unions are cooperatively owned, not-for-profit financial institutions.

Every credit union member is an equal owner of the financial cooperative, not just a customer, and has one vote in electing a volunteer board of directors to represent their interests.

Structure Saves Iowans \$155 Million

Credit unions are not focused on maximizing dividends to select stockholders.

Instead, credit unions reinvest earnings to benefit all members in the form of **lower interest rates on loans, higher rates on savings and fewer fees**. Iowa credit union members save \$155 million annually versus what they would have paid for similar services at a bank.

Tax Paying

Credit unions do pay taxes, including a money and credits tax based on reserves (which banks don't pay), property tax, sales tax and a payroll tax. However, because credit unions are not-for-profit, financial cooperatives — returning excess earnings to members in higher savings rates and lower fees — Congress exempts them from federal income tax.

Growing the Economy

Iowa credit unions employ over 3,900 Iowans while other businesses directly supporting credit unions employ another 2,200 Iowans. **Our industry contributes \$1.57 billion in total economic output in our state.**

Credit Union Model Provides Tangible Difference & Benefits

SAVING IOWANS MONEY

Credit unions have a positive financial impact on all consumers. Annually, Iowa credit union members save more than \$150 million dollars compared to what they would have paid at a bank.

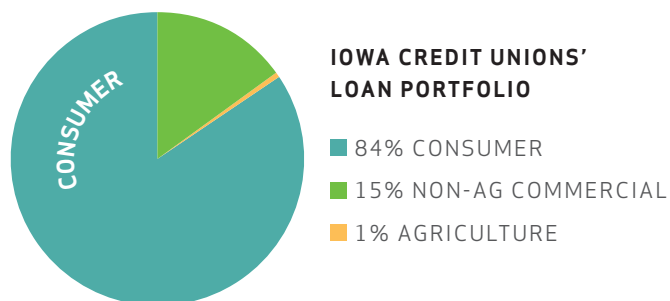
Higher Yields on Savings	\$15.8 Million
Lower Fees	\$14.5 Million
Lower Loan Rates	\$124.4 Million
TOTAL BENEFITS MID-YEAR 2019:	\$155 MILLION

Source: Census, NCUA, FDIC, Informa Research Services Inc. and CUNA, December 2019

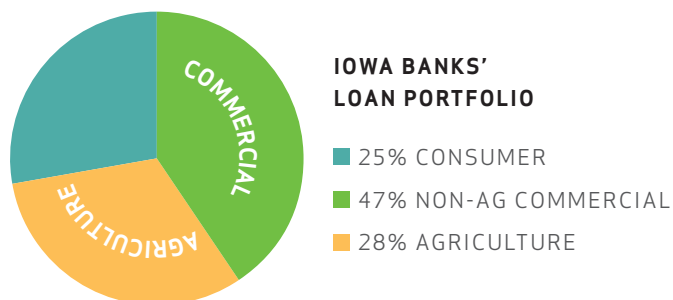
IOWA CREDIT UNIONS
SAVE MEMBERS
\$155 MILLION



FOCUSED ON CONSUMERS



IOWA CREDIT UNIONS



IOWA BANKS

Source: NCUA and FDIC - June 2020

SERVING IOWANS BANKS DON'T

76%

of total mortgage applications from low/moderate income borrowers are APPROVED

2X

Iowa banks nearly twice as likely to deny a mortgage to a low-income applicant

34%

of consumer loans at credit unions are less than \$5,000

64%

of business loans at credit unions are less than \$100,000

Source: CUNA Informa Research Services, FDIC, FFIEC, 2020 Iowa Credit Union Loan Survey, NCUA

Credit Unions Provide Needed Competition

BANKS DOMINATE IOWA MARKET WITH RECORD PROFITS

IOWA BANKS CONTROL:

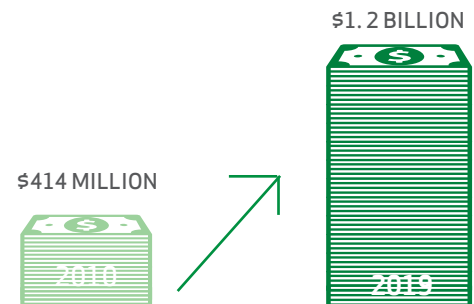
84%
DEPOSITS

92%
BUSINESS
LOANS*

99%
AG LOANS

*National banks not included

IOWA BANK PROFITS LAST TEN YEARS



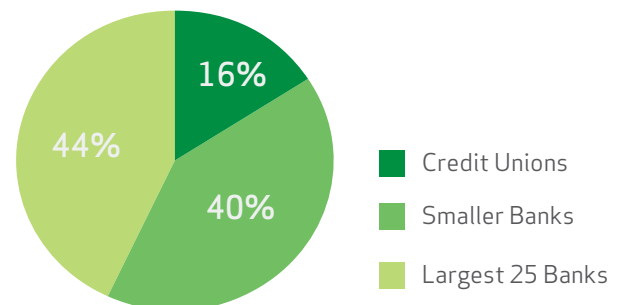
IOWA BANKS PAID \$590 MILLION IN CASH DIVIDENDS TO THEIR STOCKHOLDERS IN 2019

LARGE BANKS TAKING OVER IOWA



WELLS FARGO IS BIGGER THAN ALL U.S. CREDIT UNIONS COMBINED

IOWA MID-YEAR 2020 MARKET SHARE OF DEPOSITS



BANKS ARE MITIGATING THEIR TAX LIABILITY

MORE THAN \$40 MILLION

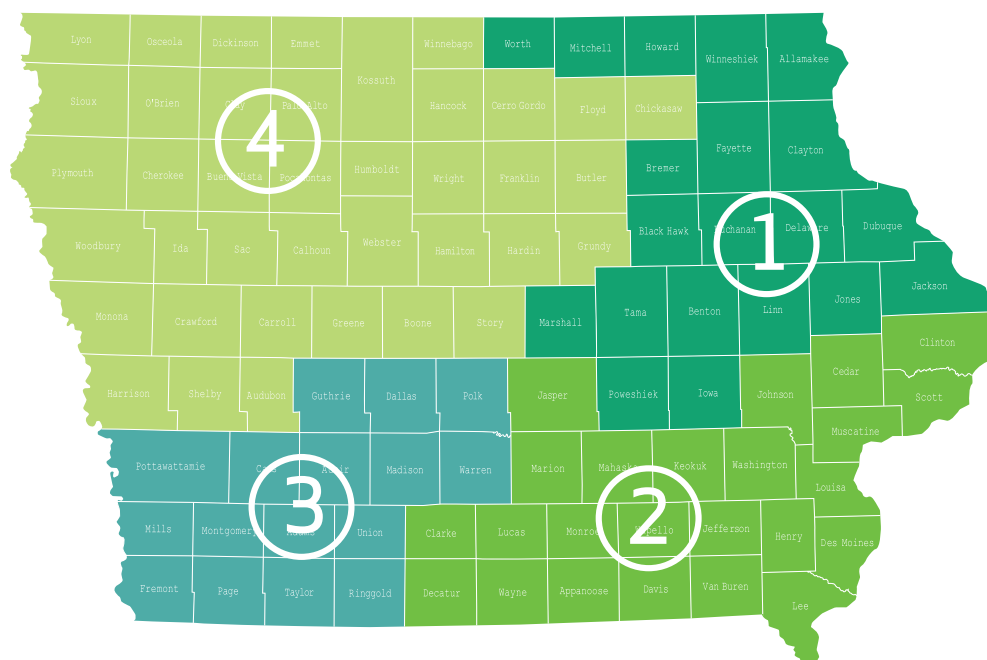
IN ANNUAL STATE TAX CREDITS & REFUNDS

\$66 MILLION

**AVOIDED IN FEDERAL CORPORATE INCOME TAX BY
166 IOWA SUBCHAPTER S BANKS**



1.3 Million Iowa Owners



DISTRICT 4:
179,235
Members



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