

Improving the Financial Lives of Iowans



IOWA CREDIT UNIONS: AT A GLANCE

1.4 MILLION

Iowa members

75

credit unions

340

branches

4,786

full-time employees

\$19 BILLION

in outstanding home and auto loans to Iowans

\$1.9 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 board of directors to represent their interests.

Structure Saves Iowans \$150 Million

Credit unions are not focused on maximizing dividends to 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 \$150 million annually versus what they would have paid for similar services at a bank.

Growing the Economy

Iowa credit unions employ nearly 4,800 Iowans while other businesses directly supporting credit unions employ another 2,200 Iowans. The credit union industry contributes \$1.5 billion in total economic output in our state.

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.

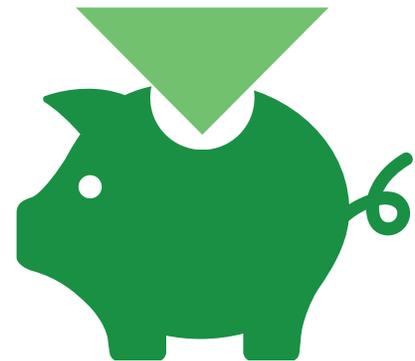
Credit Union Model Provides Tangible Difference & Benefits

SAVING IOWANS MONEY

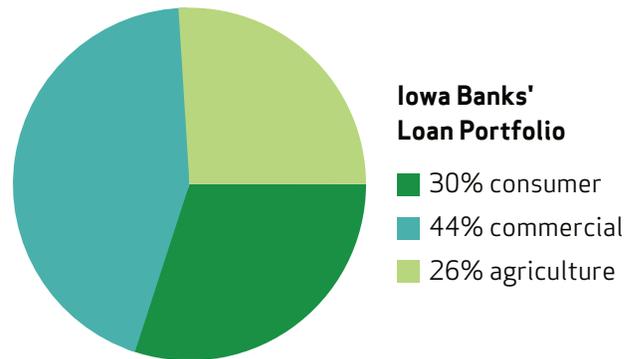
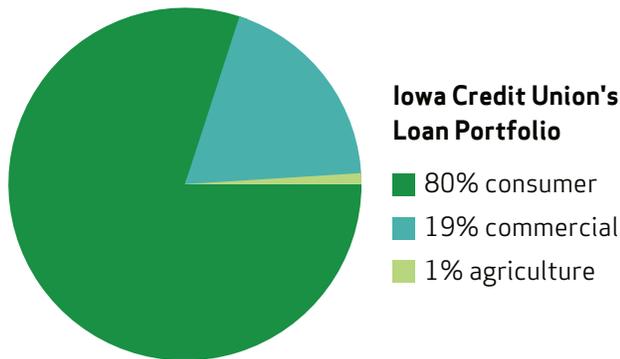
Credit unions have a positive financial impact on all consumers. Annually, Iowa credit union members save more than \$150+ million dollars compared to what they would have paid at a bank.

Higher Yields on Savings	\$15.8 Million
Lower Fees	\$14.5 Million
Lower Loan Rates	\$124.4 Million
Total Annual Benefits:	\$150 Million Saved

IOWA CREDIT UNIONS
SAVE MEMBERS
\$150 MILLION



FOCUSED ON CONSUMERS



SERVING IOWANS THAT BANKS DON'T

2X

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

30%

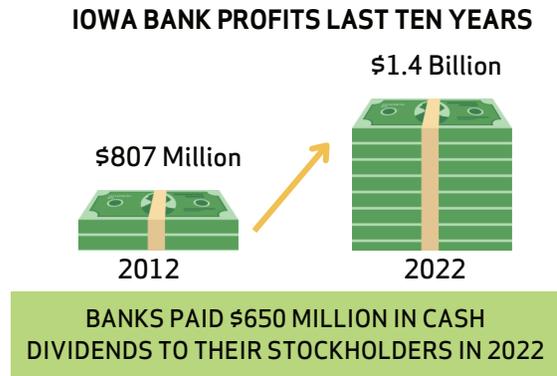
of consumer loans at credit unions are less than \$10,000

60%

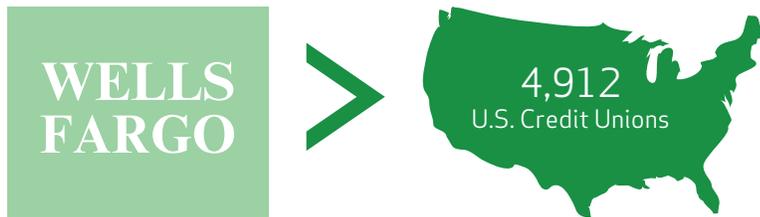
of business loans at credit unions are less than \$150,000

Credit Unions Provide Needed Competition

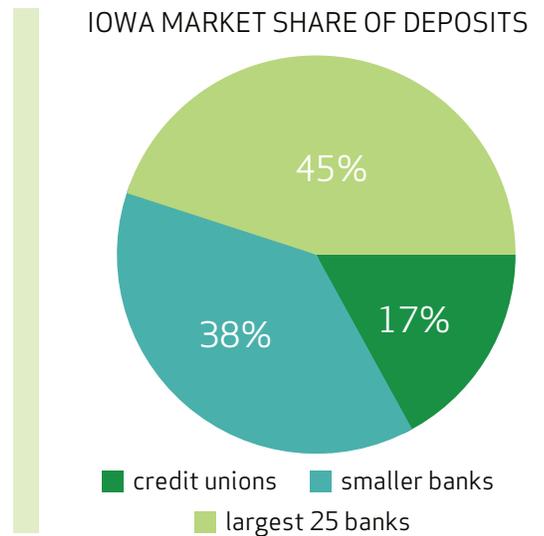
BANKS DOMINATE IOWA MARKET WITH RECORD PROFITS



LARGE BANKS TAKING OVER IOWA



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

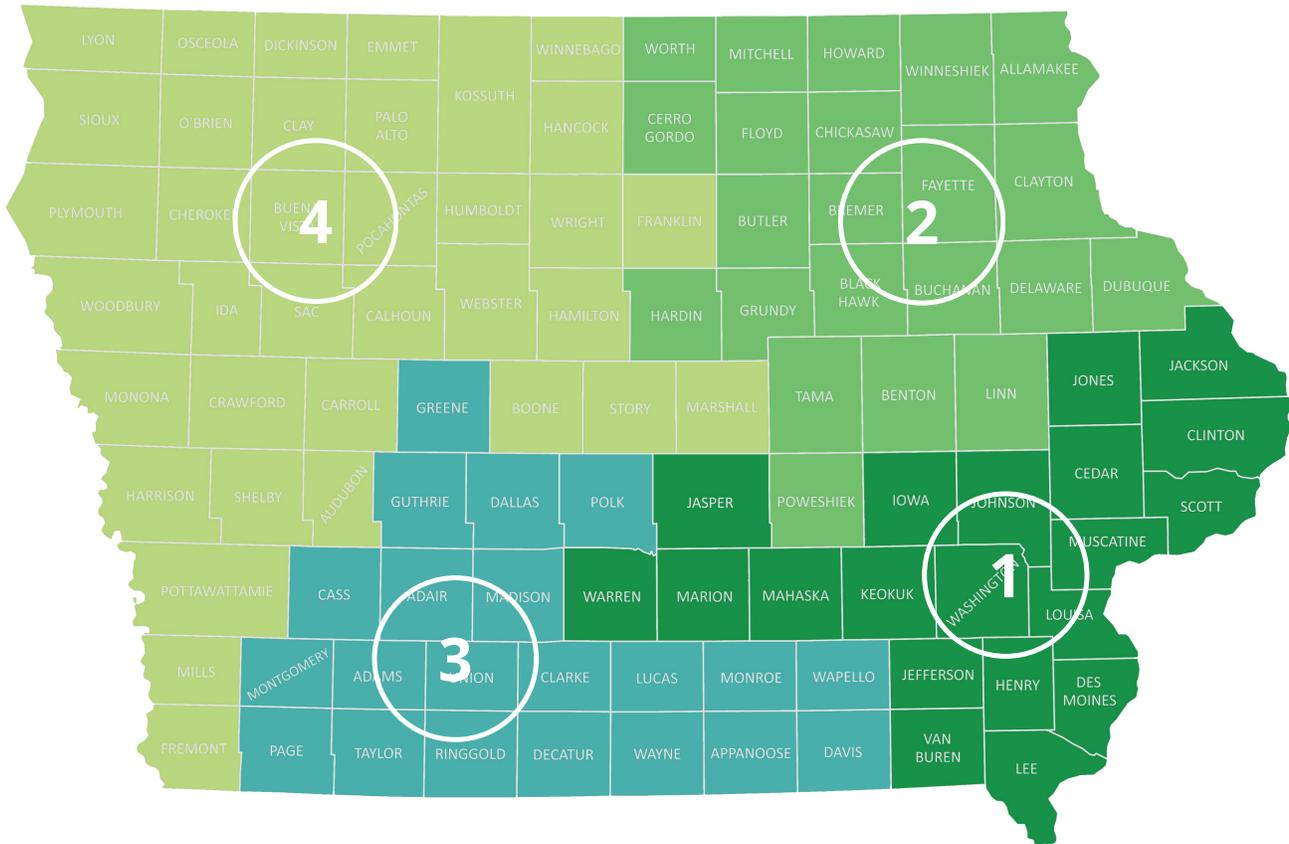


BANKS ARE MITIGATING THEIR TAX LIABILITY

IN 2022, IOWA BANKS RECEIVED A
30% STATE INCOME TAX CUT

\$73 MILLION
AVOIDED IN FEDERAL CORPORATE INCOME TAX
146 IOWA SUBCHAPTER S BANKS

Iowa Credit Unions: 1.4 Million Members



DISTRICT 1

388,850
Members

DISTRICT 2

493,112
Members

DISTRICT 3

358,894
Members

DISTRICT 4

163,306
Members



IowaCreditUnions.com



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