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Idaho's Credit Unions Deliver \$638 Million Boost to State's Economy
As member-owned, not-for-profit cooperatives, credit unions are good for people and communities

BOISE, ID—Idaho's 35 credit unions drove a positive, \$638 million impact on the Gem State's economy in 2016, according to a just-released, independent economic analysis performed by ECONorthwest. ECONorthwest is a Pacific Northwest-based economic consulting firm providing unbiased analysis of economic and consumer trends. The [2017 Economic Impacts of Credit Unions in Idaho](#) report measured jobs, economic output, and income supported by the credit unions, as well as the direct benefits delivered to each of the 917,400 Idahoans who are credit union members.

What's in it for members? \$90 million in direct benefits last year!

The key difference between local credit unions and other financial services providers, is credit unions' not-for-profit, cooperative structure. Credit unions are owned and driven by the members who use their services. Unlike for-profit financial institutions that must pay Wall Street stockholders, credit unions exist only to serve their Main Street member-owners' financial needs, and are uniquely positioned to return direct benefits to them. Those benefits include value such as better interest rates, lower fees, and other services that working-class Idaho families need.

The economic analysis finds Idaho's credit unions collectively returned \$89.9 million in direct member benefits last year, an average of \$98 to each member. Members reinvested those benefits in local communities, generating \$90.4 million of spending in the state.

"Credit unions' cooperative, not-for-profit structure holds them inherently accountable to the members who own them, which is why credit union membership is such a value for consumers," said Troy Stang, President and CEO of the Northwest Credit Union Association (NWCUA).

Jobs, Jobs, Jobs

The ECONorthwest analysis documents that Idaho credit unions are providing 2,520 family-wage jobs for Idahoans, who earned \$147 million in compensation.

"Every credit union job supports 1.2 others in the economy, meaning the state's credit unions supported 5,440 jobs overall," said Michael Wilkerson, PhD, Senior Economist for ECONorthwest.

Consumers' Financial Lifeline

Approximately 55 percent of Idaho's population belongs to a credit union.

Credit Unions are financial services partners to consumers in 34 of Idaho's 44 counties. In rural communities, 153,000 people are members.

Loans, Loans, Loans

In addition to the economic impact measured by the *2017 Economic Impacts of Credit Unions in Idaho*, the National Credit Union Administration (NCUA) noted that in 2016, Idaho's credit unions had more than 548,000 loans outstanding to their members, totaling \$7.3 billion.

"Credit union loans represent a significant investment in working-class Idahoans," Stang said. "Those loans help to put members' families in their dream homes, help them buy the cars that get them to work, and help them to start small businesses."

Join a Credit Union. Make 2018 the Year You Take Control of Your Money

Nearly all Idahoans are eligible for membership in not-for-profit, cooperative credit unions. To find a credit union that's convenient for you, please visit www.asmarterchoice.org.

For more information on the economic impact analysis, please visit: <http://nwcua.org/credit-union-impact/>

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The [Northwest Credit Union Association](http://www.nwcua.org) is the not-for-profit trade association representing over 180 credit unions in Oregon, Washington, and Idaho, and their 6.5 million consumer members. Northwest Credit unions are not-for-profit cooperatives, owned by their members. Credit unions help members achieve their financial goals. All earnings in excess of operating expenses and required reserves are returned to members in the form of lower loan rates, fewer fees and higher interest paid on savings. For information on how to join a credit union, please visit <http://www.asmarterchoice.org>.