



Minnesota's Credit Union

# Advantage

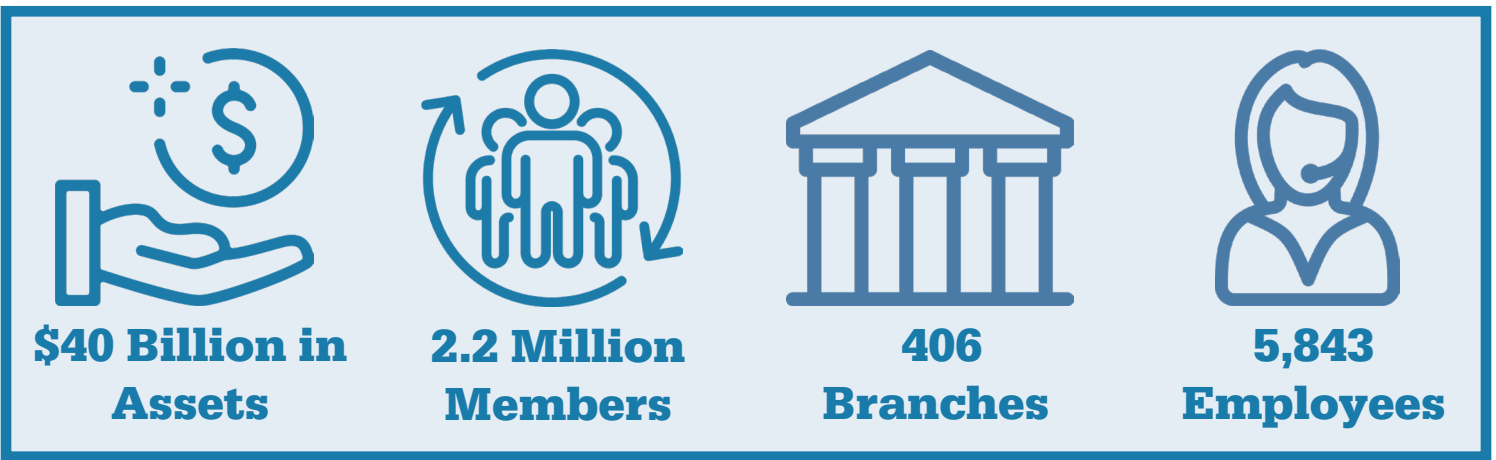
Credit unions are **not-for-profit financial cooperatives** owned by and operated for the benefit of the members they serve.

This structure allows credit unions to **focus on serving their members** and communities instead of chasing profits.

America's Credit Unions estimates that Minnesota credit unions provided \$182 million in direct financial benefits to the state's 2.2 million members. **These benefits are equivalent to \$87 per member or \$182 per member household.**

Financing a \$25,000 new automobile for 60 months at a Minnesota credit union will save members on **average \$136 a year in interest expense** compared to what they would pay at a banking institution in the state.

**87 Credit Unions** in Minnesota contributed **13,642 jobs** and **\$2.7 billion to local economies** and provided **\$5.6 billion in member business loans.**



## Credit Union Facts

**Member-owned:** A credit union is a financial cooperative owned and controlled by the people, or members, who use its services.

**Not-for-profit:** Credit unions operate to advance the financial well-being of their members.

**Insured:** The National Credit Union Administration (NCUA) insures credit union deposits up to \$250,000 per individual depositor, the same as FDIC protection for bank deposits.

**Accessible:** Because of the collaborative nature of credit unions, most members can use a nationwide network of over 30,000 surcharge-free ATMs and 5,000 shared branches.



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Sources: America's Credit Unions (formerly CUNA), Co-op Solutions, and NCUA

## The Growth of Credit Unions in Minnesota

In a July 15 2023 article, the Minneapolis Star Tribune featured credit unions in a “Curious Minnesota,” a community-driven reporting project. The article, titled **“Why are there suddenly credit unions ‘everywhere’ in Minnesota?”** notes credit unions proactive approach and personal touch in providing financial services as part of the increase in the number of credit union branches and members: *“Credit unions have been opening up more branches across Minnesota in recent years, even as the overall number of credit unions has been shrinking. It’s a reflection in part of how much more proactive many credit unions have become about growth, expansion and marketing to stay relevant in a competitive industry.”*

*“There are now about 400 credit union branches throughout Minnesota compared with about 373 a decade ago. That’s a 7% increase,”* the Minnesota Credit Union Network President & CEO Mara Humphrey told the Star Tribune.

### Credit Union Members Across Minnesota

Congressional District	#of Credit Union Members
1st District	270,516
2nd District	290,391
3rd District	243,300
4th District	264,087
5th District	230,505
6th District	300,025
7th District	228,923
8th District	384,672

## Minnesota Credit Unions Are a Strong Partner in Providing Financial Education to Students

As part of the “people helping people” philosophy, credit unions provide education and resources to build the financial well-being of their members and local communities.



- Credit union educators provided nearly 900 presentations reaching 13,000 students in Minnesota during the last school year.
- 6 high school credit union branches run by students provide money management and career skills.
- Over 100 Minnesota credit union employees have a Certified Credit Union Financial Counselor designation.

Photo: TopLine Financial Credit Union hosted a series of financial literacy sessions for the Metro Deaf School on money management basics.