

## ARIZONA CREDIT UNIONS

# THE CREDIT UNION DIFFERENCE

Arizona credit unions proudly serve **2.2 million members**. Credit unions are not-for-profit cooperatives, organized to meet the needs of their members. Over 30% of Arizonans are member-owners of their credit unions, and you will see them in all walks of life — in communities large and small, rural, and metropolitan. Arizona credit unions strive to preserve a legislative climate that recognizes their unique structure and mission.

### Credit Unions' Structure, Value, and Impact Set Them Apart

#### STRUCTURE

##### Cooperative

Owned by the members using their services.

##### Not-for-Profit

Credit unions' not-for-profit, cooperative structure provides people with tangible financial services and people-first benefits they might not otherwise receive from other institutions.

Credit unions are democratically controlled by their members. They also elect, and can serve on, their boards that help determine the products and services to be offered.

#### VALUE

##### Benefits of Membership

Credit unions provide financial tools, accounts, loans, payment services and support – financial education, skip payment options, credit building programs, and more that puts the needs of their members and communities first.

Earnings are reinvested in the members, not paid out to Wall Street stockholders.

#### IMPACT

##### Essential to the Economy

\$3.7 Billion impact to Arizona economy.\*

Credit Unions directly employ 5,950 Arizona citizens, making them nearly equal with GoDaddy. More than 19,000 jobs statewide are supported by credit union operations.

Credit union offer their services at 245 branch locations across the state, and through convenient technology, members can access financial services anytime, from anywhere.

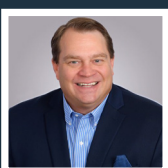
### Credit Unions' Tax Structure is Beneficial to the Economy



Arizona credit union members paid an estimated total of \$21.5 billion in state and federal income taxes during the most recent federal tax year.\*\* It is the structure and mission of credit unions that is the bedrock upon which their tax structure is based. It has nothing to do with membership size, financial assets, or products provided. Just like all types of not-for-profit cooperatives, credit unions reinvest in their members. For credit unions, this is through benefits such as dividends, fewer fees, lower interest rates on loans, or higher returns on savings. When those benefits ripple out into the economy, everyone benefits.



\*Sources: ECONorthwest 2022 GoWest Credit Union Association Survey & Analysis. Credit union data for 2021 from NCUA and Credit Union National Association (CUNA) were also used as inputs. The economic contributions of credit unions through employment and purchases of goods and services are considered through three channels: direct impact, indirect impact, and induced impacts. \*\*Credit Union National Association (CUNA) and IMPLAN, which utilizes data from the U.S. Census Bureau, Bureau of Labor Statistics, and the Bureau of Economic Analysis. Credit union data for 2021 from NCUA and CUNA were also used as inputs.



Ryan Fitzgerald  
VP, Federal Advocacy  
208.350.6116  
rfitzgerald@gowest.org



Jennifer Wagner  
EVP & Chief Advocacy Officer  
503.350.2224  
jwagner@gowest.org



ARIZONA CREDIT UNIONS