



MOUNTAIN WEST
Credit Union Association

YES on HB22-1277 **“Authorize Credit Unions to Hold Public Money”**

Colorado’s Public Entities Deserve a Choice

Currently, Colorado’s credit unions cannot offer financial services to the State of Colorado or local governments, including municipalities, counties, special districts, and schools. That means these stewards of Colorado tax dollars are unable to work with and utilize the financial benefits of credit unions. Creating more choice for local governments will offer taxpayer savings and increase competition in the market.

Why Credit Unions?

- ✓ Credit unions offer all the products and services that consumers expect from a financial institution, are federally insured, and exist on the philosophy of being **member-owned, not-for-profit financial cooperatives and are community focused.**
- ✓ Data* shows that credit unions are committed to serving Colorado residents. Over 90% of the state’s 312 credit union branches belong to institutions headquartered in Colorado. From 2011-2021, the number of credit union branches has increased 16.2% and nearly 36% of Colorado’s counties saw an increase in the number of credit union branches serving them. This means more Colorado residents have access to the member-benefiting aspects of credit unions. Public entities should have the same access.
- ✓ Credit unions exist to serve members, not to make a profit. Unlike most other financial institutions, credit unions do not issue stock or pay dividends to outside stockholders. Instead, earnings are returned to members in the form of lower loan rates, higher interest on deposits, and lower fees.
- ✓ Credit unions exist to help people, not make a profit. Our goal is to serve all our members well, including those of modest means—every member counts. Members are fiercely loyal for this reason. They know their credit union will be there for them in good and bad times. The same people-first philosophy causes credit unions and our employees to get involved in community charitable activities and worthwhile causes.

Credit Unions in Colorado



77
Credit Unions



2.1
MILLION
Members



\$3.2
BILLION
Contributed to the state economy



312
Branches



16,000
Jobs **



\$146.6
MILLION
Amount Colorado Credit Union
Contributed to State & Local Tax
Revenue in 2020 **

At a credit union, every customer is both a member and an owner.

People Helping People is in our DNA

When not-for-profit credit unions and public entities work together, the public, local governments, and the communities they represent all win.

Please support local choices for local governments. Please vote yes on HB22-1277

*Source: NCUA, FDIC, CUNA

**Source: 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 2020 from NCUA and 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.



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