Credit union trends report

October 2024, August 2024 Data

Section one

Economic trends

Credit union liquidity has begun to rise.

Economic trends

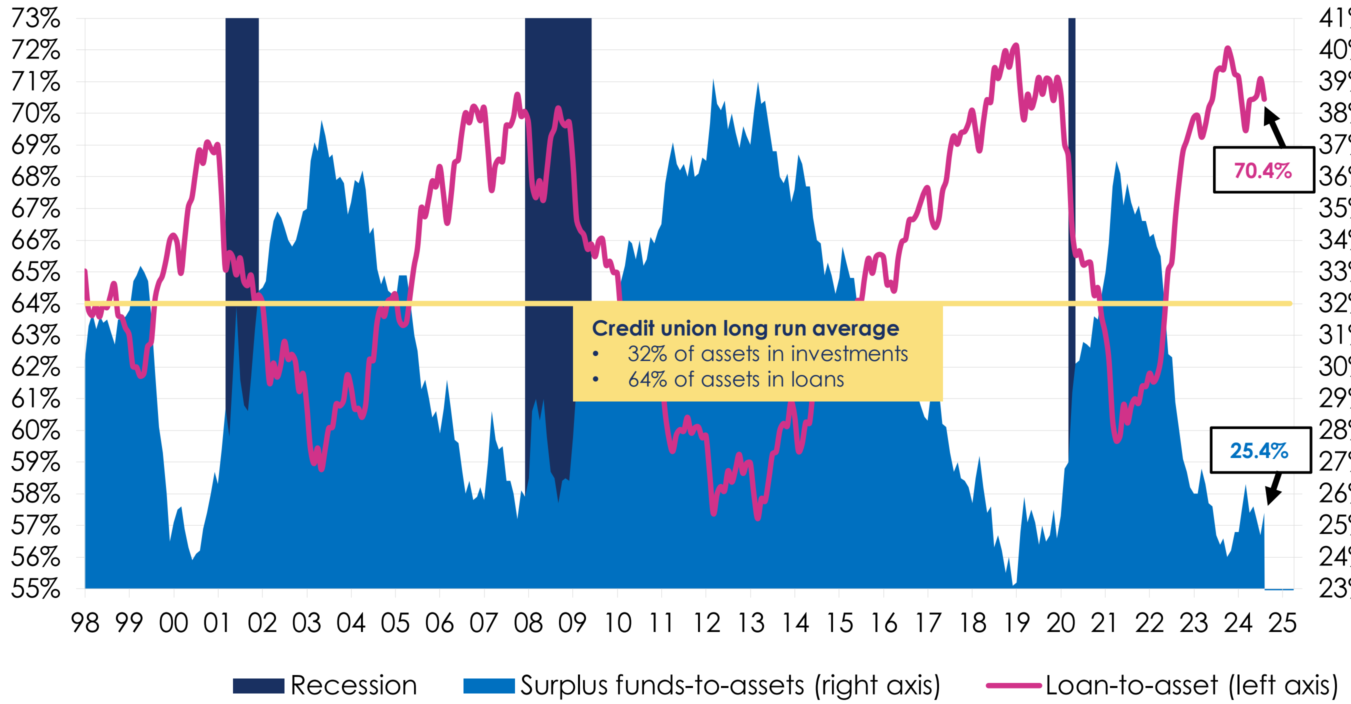
Credit union liquidity has risen over the last year but remains close to the lowest ratio in credit union history. Cash plus investments as a percent of assets rose from 24.4% in August 2023, to 25.4% in August 2024 **(see figure below)** which is only slightly above the record low of 23.1% reported in December 2018. This 1 percentage point rise in liquidity is due to credit unions building up their investment portfolio as loan growth slows (3.4% year over year) in the face of stronger deposit growth (4.9% year over year).

Today members are building up their savings to spend on goods and services. The average credit union member increased their total credit union deposits by $504 over the last year, from $13,420 in August 2023, to $13,942 in August 2024. Savings per member grew 3.8% during the last year, above the 2.6% long run average. And with new members adding 1.1% to total memberships and deposits, we arrive at the 4.9% deposit growth mentioned above.

Year-to-date savings balances grew 3.9% in 2024, significantly below the past 23-year average of 5.7%, but above the 0.7% reported in 2023. And when adjusted for the 1.7% year-to-date inflation, real savings balances are growing 2.2%.

Better year-to-date savings growth has crashed head-on with a 2.0% year-to-date loan growth rate, pushing down the loan-to-asset ratio to 70.4%, which is above the long run average of 64% **(see figure below)** but below the 71.4% pace set one year ago. This pattern is not good for credit union net interest margins as fewer assets are placed in higher-yielding loans and more dollars placed into lower yielding investments. But with the Federal Reserve expected to lower short-term interest rates by another 25 basis points later this year, credit union net interest margins could widen as funding costs fall faster than asset yields.

CU surplus funds
(Cash + investments)



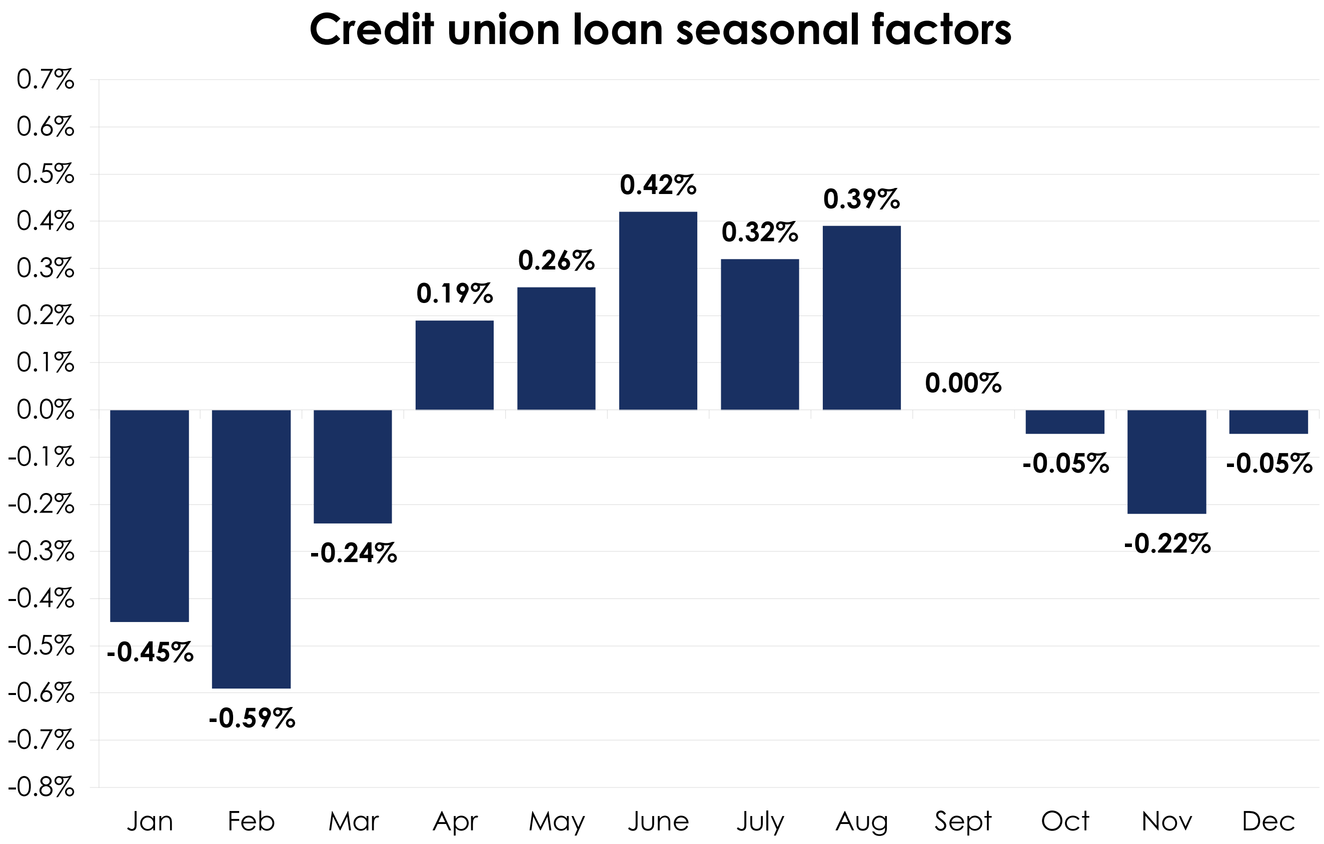
Source: America's Credit Unions and TruStage – Economics

Section two

Total credit union lending

Credit union loan growth expected to rise to 6% in 2025, from 3% in 2024.

Total credit union lending



Source: America's Credit Unions and TruStage – Economics

Credit union loan balances rose 0.4% in August, less than the 0.7% pace set in August 2023, as higher loan interest rates and tight credit union liquidity curtailed credit demand and supply. Much of this monthly growth was due to second mortgage lending increasing 2.4%, home equity lending increasing 1.4%, unsecured personal loans increasing 1.2%. The strong credit union lending season of April through August is now over as loan seasonal factors turn negative for the rest of the year **(see figure above).**

During the last 12 months, credit union loan balances increased a relatively weak 3.5%, which is half the 7% long-run annual loan growth rate. But loan growth has slowed even further recently. Credit union loan balances grew at a 1.8% seasonally-adjusted, annualized growth rate in August, the slowest pace since July of 2011. So, expect loan balances to rise only 3% in 2024.

We are forecasting 6% credit union loan growth for 2025, due to faster deposit growth next year, lower loan interest rates on new loans, a shift in consumer spending from services back to goods and rising consumer confidence.

Section three

Consumer installment credit

Credit union consumer installment credit is growing slower than other lenders.

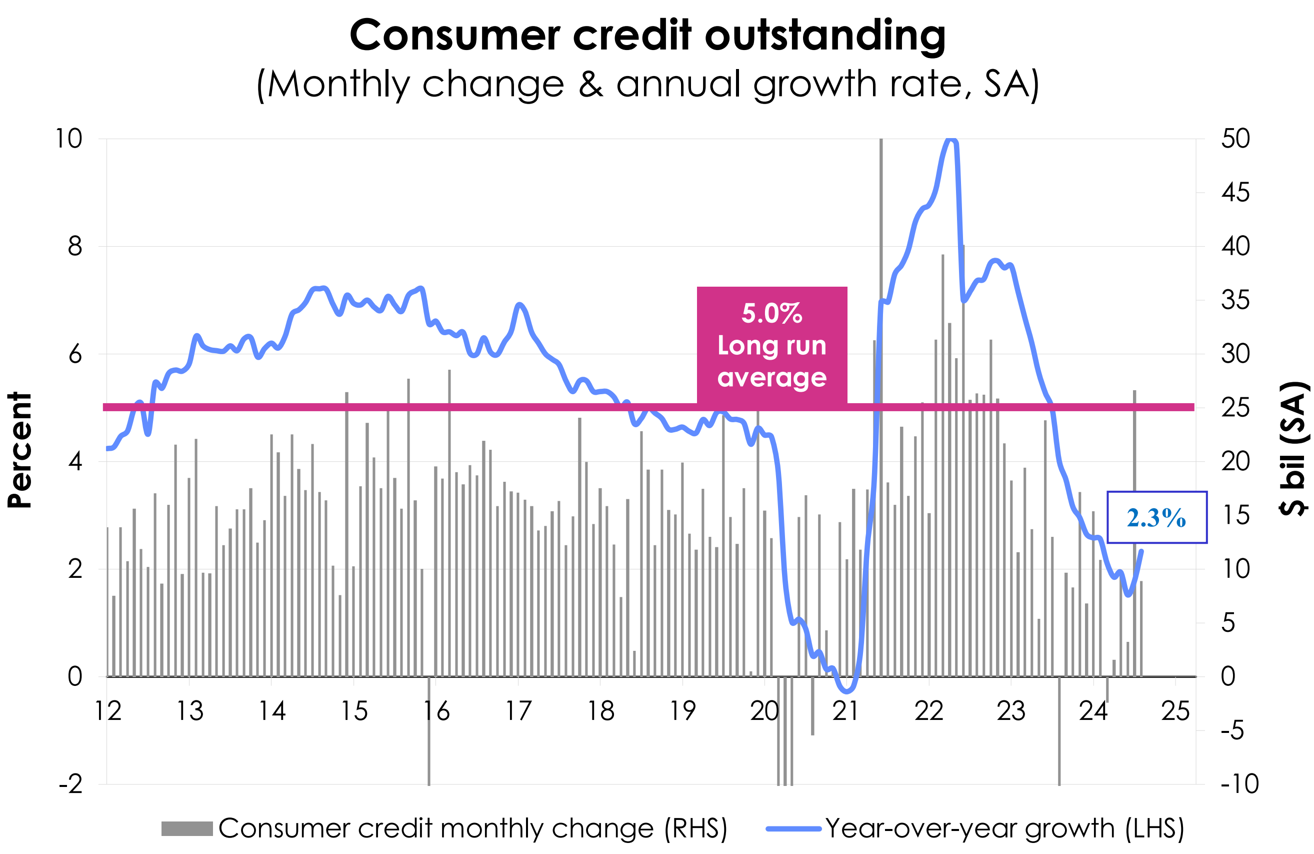
Consumer installment credit

Credit union consumer installment credit loan balances (auto, credit card and other unsecured loans) rose 0.3% in August, a deceleration from the 0.4% pace set in August 2023. During the last 12 months, credit union consumer installment credit fell 0.1%, the first decline since the fall of 2011, and below the total market excluding credit unions and government student loans which rose 2.4%.

According to the Federal Reserve, consumer credit outstanding for all lenders rose only $8.9 billion in August, below the $15 billion long run monthly average growth; non-revolving credit (large loans such as automobile and student loans) rose $10.3 billion while revolving credit (credit cards and home equity lines of credit) fell $1.4 billion. The decline in revolving credit was due to lower gas prices and borrowers trying to pay down high-interest rate debt.

Consumer credit outstanding is rising only 2.3% year-over-year, below the 5% long run average **(see figure below)**. This slowdown in credit creation is one of the "long and variable lags of monetary policy" the Federal Reserve Chairman Jerome Powell likes to mention at his press conferences. Less loan creation leads to less spending and therefore less price pressure. This will create disinflation as the inflation rate falls to the Fed's target of 2%.

Going forward, expect consumer credit growth to accelerate into 2025, as consumer demand picks up, lower interest rates make debt more attractive and credit union liquidity pressures subside.



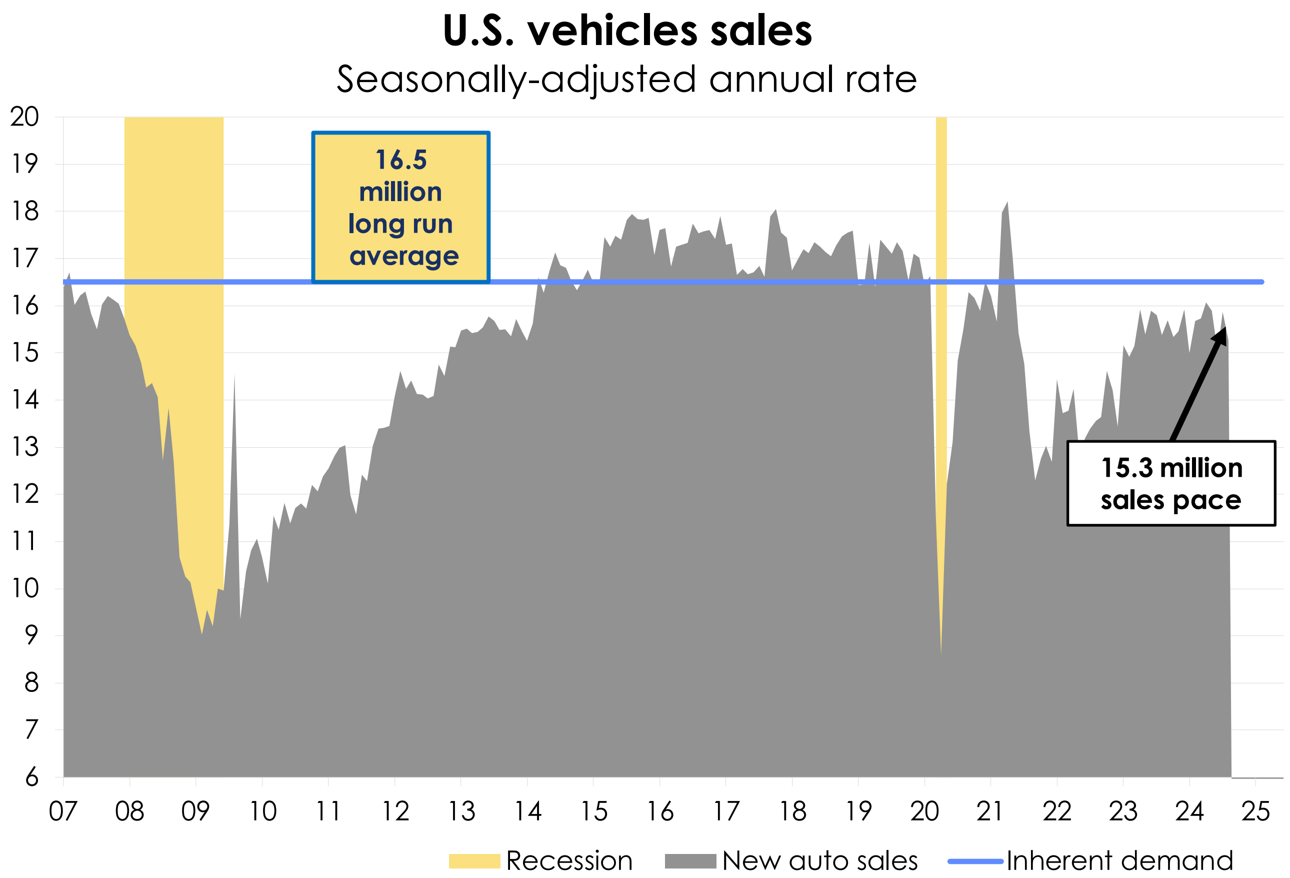
Source: Federal Reserve, TruStage – Economics

Section four

Vehicle loans

Credit union auto loan lending slowed significantly over the summer.

Vehicle loans



Source data: Autodata Corp.

Vehicle sales fell in August to a 15.3 million unit seasonally-adjusted, annualized sales rate, which is down 4% from July, but no change from August 2023, when 15.3 million units were also sold. New vehicle sales are still well below the 16.5 million pre-pandemic level considered to be the market equilibrium. Consumers seem to be holding out for better deals despite higher auto inventories and improving affordability. High auto loan rates will ensure that new-vehicle sales remain below the 16.5 million pace through 2025. New vehicle sales are then expected to surpass 16.5 million in the first quarter of 2026, when the Federal Funds interest rate is expected to fall to its neutral rate of 2.8%.

An increase in inventories and purchase incentives has enhanced affordability for borrowers recently. The Cox Automotive/Moody's Analytic Vehicle Affordability Index has improved 13% during the past 20 months. Affordability will improve further as auto interest rates follow those of the Federal Reserve's target rate, albeit with a lag.

Credit union new-auto loan balances fell 0.6% in August, below the 0.1% gain set in August 2023. And new-auto loan balances declined 7.2% in August on a seasonally-adjusted annualized rate, the lowest pace since 2011. With auto loan interest rates now in the 6.5-8% range, auto demand is being curtailed. Auto loan supply is also being restrained as credit unions' auto loan delinquency and charge offs rates are up 33% and 50%, respectively, during the last year. This has led some credit unions to tighten credit standards and increase the percentage of loan applicants denied.

Section five

Real estate information

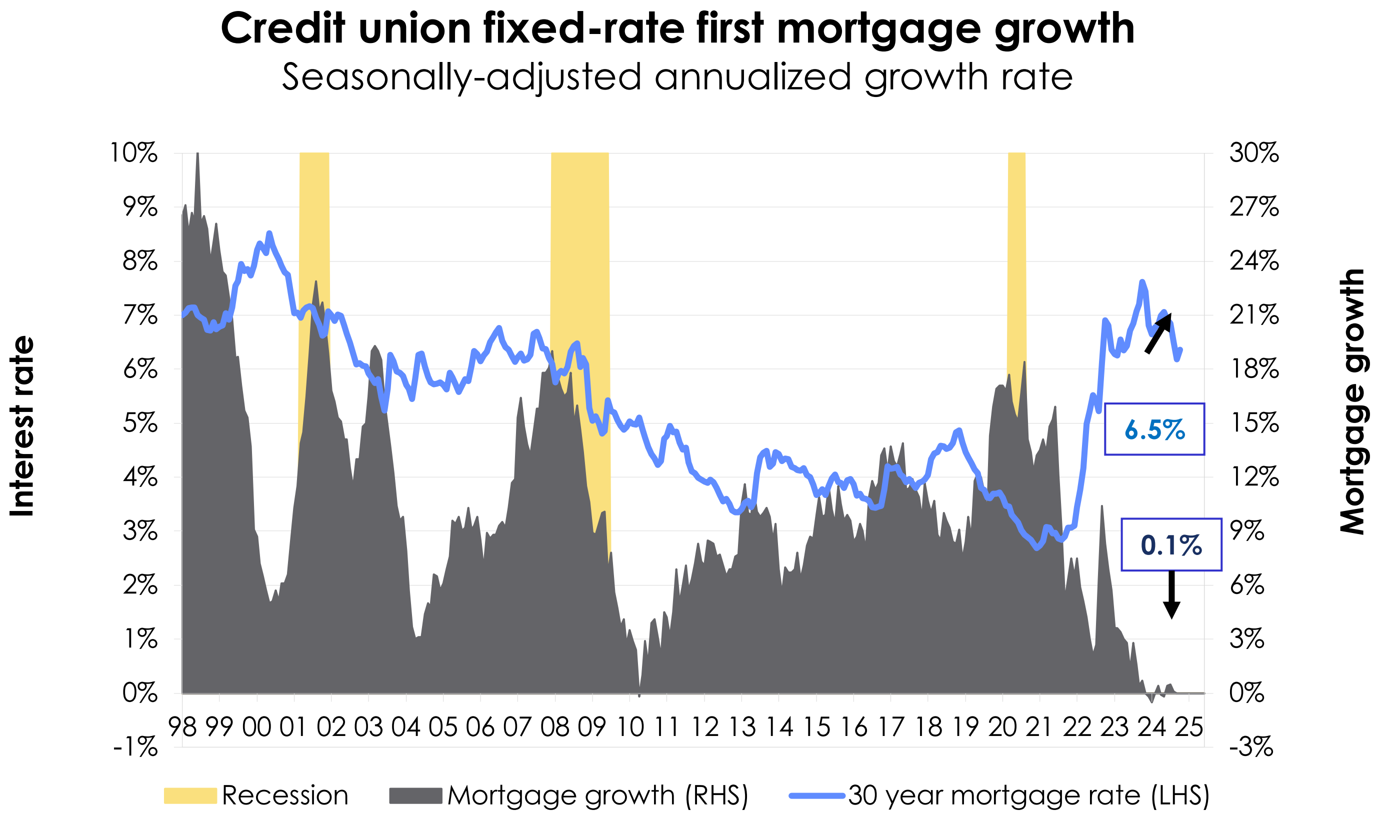
Credit union fixed-rate first mortgage loan balances rose only 0.3% so far this year, below the 1.5% reported during the first eight months of 2023.

Real estate information

Credit union fixed-rate, first mortgage loan balances rose 0.5% in August, better than the 0.01% pace reported in August 2023. When comparing year-to-date growth, fixed-rate first mortgage balances rose 0.3%, below the 1.5% reported during the first eight months of 2023. The jump in mortgage loan balances is due to the fall in interest rates. The contract interest rate on a 30-year, fixed-rate conventional home mortgage fell to 6.5% in August **(see figure below)**, from 6.8% in July, and below the 7.0% reported in August 2023.

Home prices rose 0.3% in August, according to the S&P Core Logic Case-Shiller Home Price Index and rose 4.2% year-over-year despite the worst housing affordability in almost 40 years. In the five years preceding the pandemic the average monthly price appreciation was just over 0.4%. Demand for home is weak amid extremely low housing affordability and existing home sales are near their lowest level since the Great Financial Crisis.

High interest rates have reduced housing demand to recessionary lows, but a simultaneous reduction in housing supply is keeping home prices from declining. Current homeowners have a strong incentive to stay in their homes because of the large spread between the effective mortgage rate and the current mortgage rate. The effective mortgage rate, which is the average rate on all outstanding mortgages, is almost 350 basis points below the current mortgage rate. Following years of higher-than-average home price growth, the housing market appears overvalued. So, expect home price appreciation to slow below the 4% long run average in 2025.



Source: America's Credit Unions and TruStage – Economics

Section six

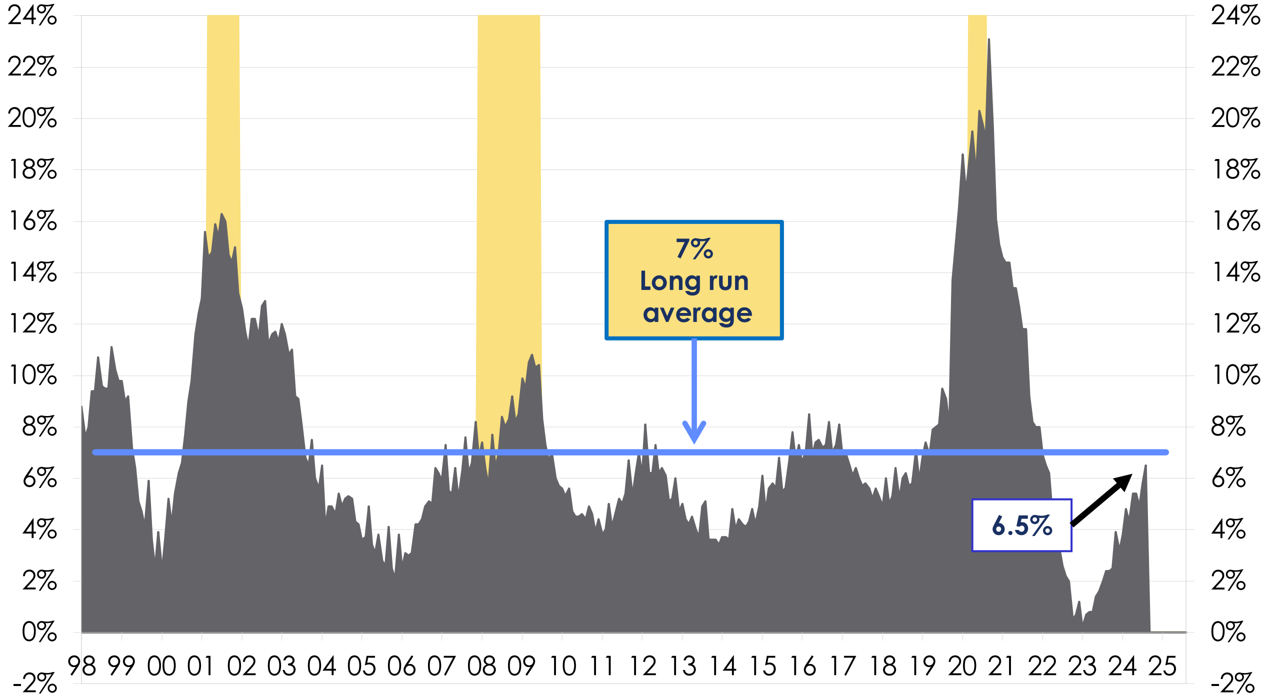
Savings and assets

Credit union savings balances growth rate approaches the 7% long run trend.

Savings and assets

Credit union savings growth

Seasonally-adjusted annualized growth rate



Source: America's Credit Unions and TruStage – Economics

Credit union savings balances rose 1.2% in August, above the 0.2% gain in balances reported in August 2023. August is normally one of the weakest months of the year for savings growth due to seasonal factors (vacation spending and auto loan down payments) typically shaving off 0.33% from the underlying trend growth rates. During the first eight months of the year, credit union deposits rose $75 billion, up from the $13.6 billion increase reported during the first eight months of 2023.

Savings balances grew at a 6.5% seasonally-adjusted, annualized growth rate in August, **(see figure above).** Credit union deposit growth is approaching its 7% long run trend as the excess savings accumulated during the COVID-19 pandemic has now been depleted and real incomes are rising as wage growth outpaces the rate of inflation. Moreover, the personal savings rate (personal savings as a percentage of disposable personal income) has increased to 5% in August, up from 3.1% in August of 2022. We expect savings balances to grow 5% in 2024, and 7% in 2025.

Credit union members demand for share certificates is exceptionally strong due to high short-term market interest rates. Share certificate balances are up 17% ($82 billion)during the first eight months of this year, reaching a record $572 billion. During the same time share draft balances rose only $9 billion, regular share balances fell $14.3 billion and money market account balances fell $3 billion.

Section seven

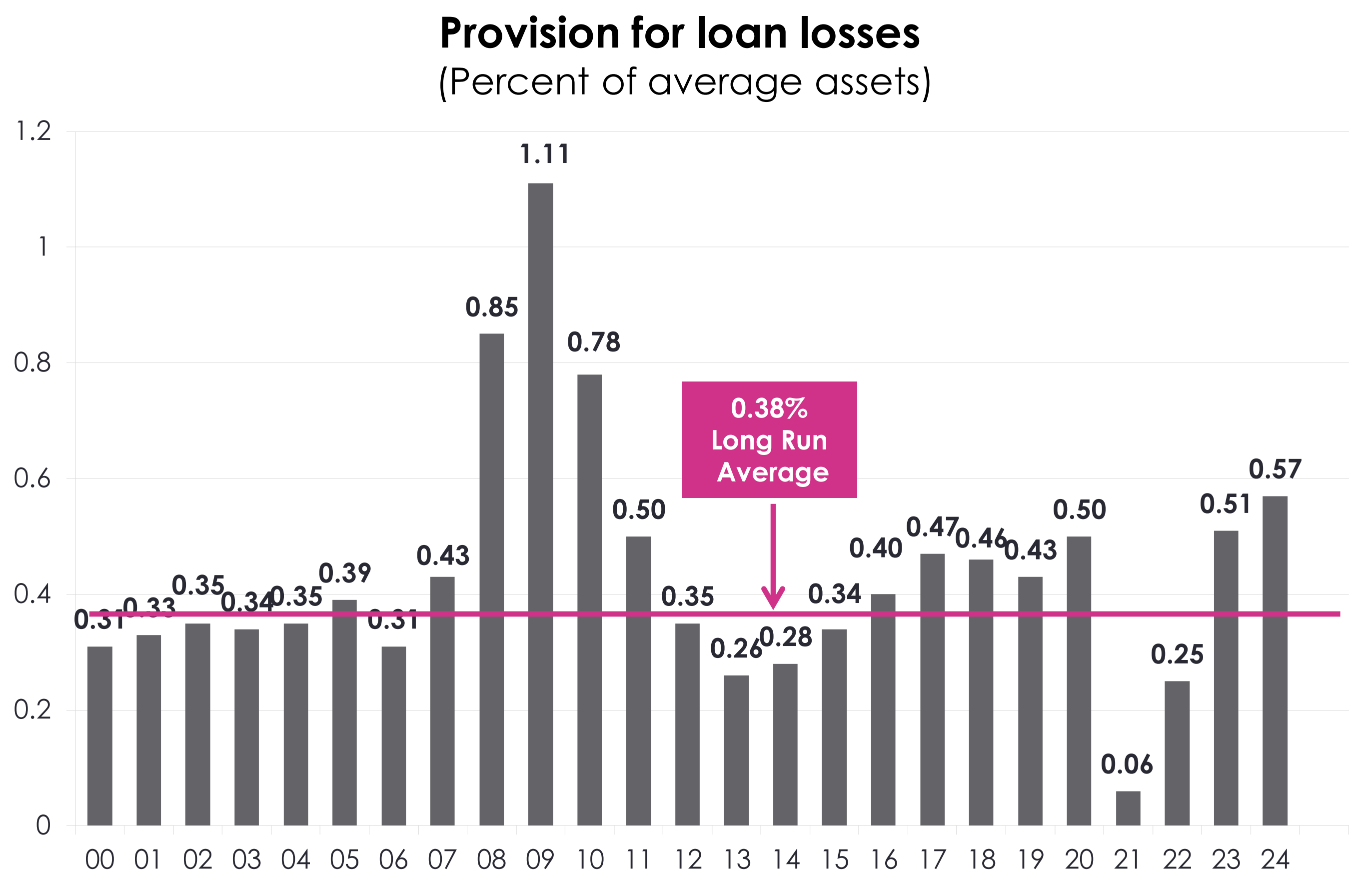
Capital and other key measures

Credit union provisions for loan loss ratios rise above their long run average.

Equity and other key measures

Credit union provisions for loan losses, as a percent of assets, rose to 0.57% in the second quarter of 2024 **(see figure below)** from 0.44% set in the second quarter of 2023, and the 0.51% set for all of 2023**.** Historically, credit unions set aside 38 cents for every $100 in assets to account for loan losses **(see the orange line in the figure below).** This surge in provisions was one factor reducing credit union return-on-assets ratio from 0.77% in the second quarter of 2023, to 0.71% in the second quarter of 2024.

Provisions are rising this year as net loan charge offs rise above their 0.50% long run trend rate. Net loan charge offs to average loans rose to 0.78% in the second quarter, 44% higher than the 0.54% set in the second quarter of 2023. Many credit union members are experiencing financial difficulties due to five factors. First, high inflation over the last three years reduced many members real (inflation adjusted) incomes and therefore reduced the purchasing power of their incomes. Second, higher interest rates are squeezing consumers who may have variable rate debt by raising their debt service costs. Third, high rents, gas prices and auto insurance has reduced funds available for debt servicing. Fourth, the resumption of student loan payments has squeezed young borrowers' budgets. And finally, many credit union members have exhausted any "excess savings" they may have accumulated during the COVID-19 pandemic. These factors will continue to increase loan charge offs and provisions for loan losses during the next year.



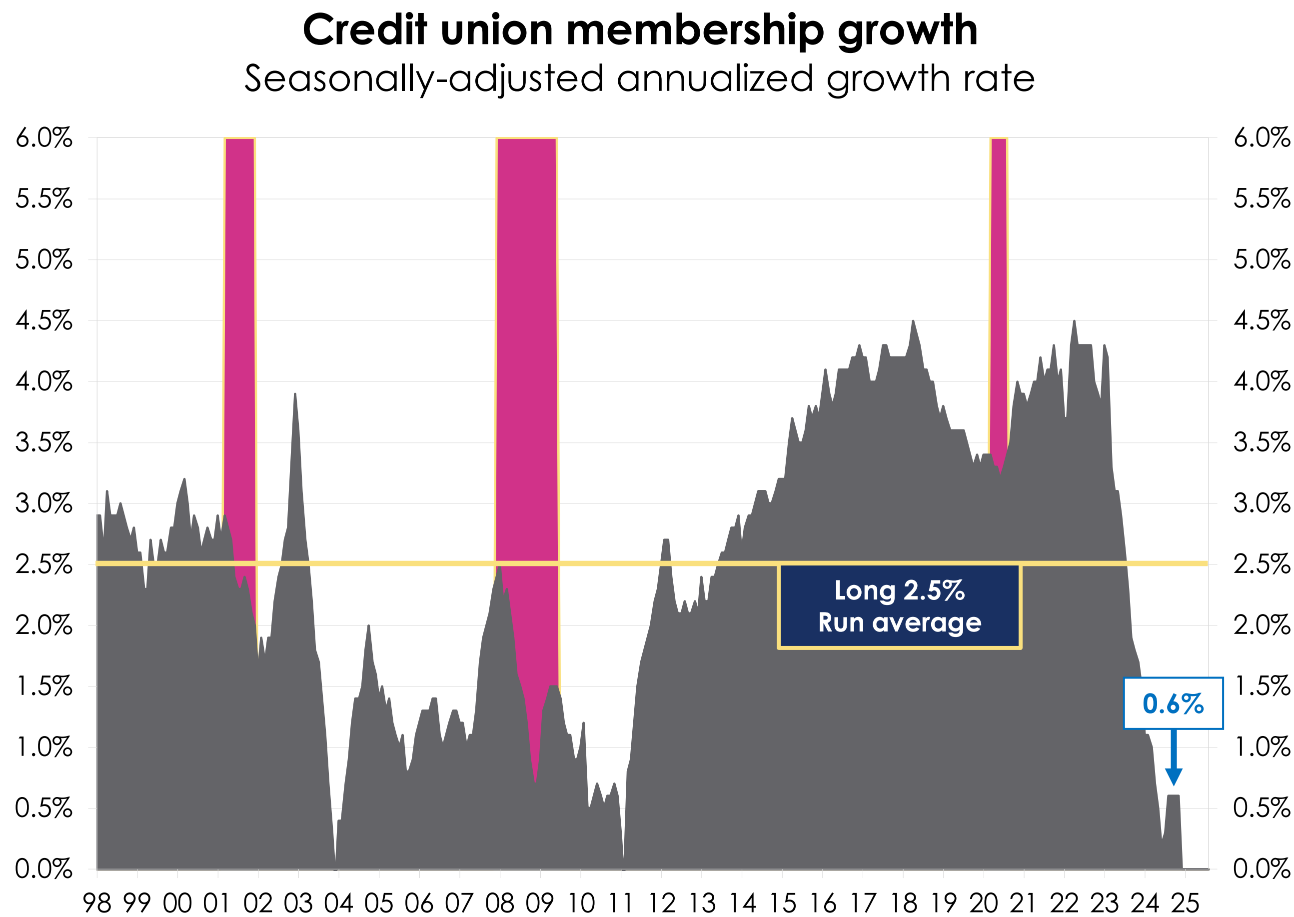
Source: CUNA Economics & Statistics and TruStage – Economics

Section eight

Credit unions and members

Credit union memberships growth is the slowest since 2011, due to falling consumer installment credit balances.

Credit unions and members



Source: America's Credit Unions and TruStage – Economics

Credit union memberships rose by 156,000 in August, or 0.1%, below the 264,000 new members, or 0.2%, added in August 2023. This has pushed credit union memberships to over 142.6 million. Year-to-date credit union memberships rose 0.6%, below the 2.4% pace in the similar time in 2023. Slower loan growth is the major factor contributing to the membership growth slowdown.

Memberships grew at a 0.6% seasonally-adjusted, annualized growth rate August **(see figure above**) a deceleration from the 2.3% pace reported in 2023, and below the 2.5% long run average.

The slowdown in credit union membership growth to 0.6% is due to the negative growth in consumer installment credit. During the last 12 months credit union consumer installment credit balances fell 0.1%. The last time consumer installment credit experienced negative annual growth was in 2010, and 2011, and membership growth was also around 0.6% **(see figure above)**. The recent pace of 0.6% is still faster than the overall U.S. population growth rate of 0.4%. Therefore, credit unions are still picking up market share from banks and other depository institutions.

Distribution of credit union loans

Estimated $ (billions) outstanding

Year/ month	Total loans	New auto	Used auto	Total auto	Unsec ex. CC's	Credit cards	CUCIC	1st mortgage total	Total other mortgage 2nd + HE	Total real estate	MBLs*
22 08	1,457.6	170.2	304.0	474.2	61.1	70.1	**602.6**	547.7	97.7	645.3	209.6
22 09	1,482.5	169.3	309.8	479.2	62.0	70.7	**616.2**	549.0	101.0	650.0	216.3
22 10	1,500.5	171.0	312.6	483.6	63.2	71.6	**619.1**	553.1	104.6	657.7	223.8
22 11	1,515.9	173.2	313.9	487.0	63.8	73.2	**624.5**	556.1	106.2	662.3	229.1
22 12	1,531.2	176.2	316.8	493.0	64.5	75.1	**636.8**	561.9	108.9	670.9	223.6
23 01	1,538.7	176.7	319.3	496.0	64.7	75.1	**639.6**	551.8	110.4	662.2	237.0
23 02	1,544.6	177.2	320.9	498.1	65.0	74.9	**641.0**	557.8	112.0	669.9	233.7
23 03	1,555.2	178.3	323.1	501.4	65.0	75.0	**645.0**	567.1	113.7	680.9	229.4
23 04	1,565.8	177.9	322.7	500.6	66.2	76.0	**649.3**	564.7	118.9	683.5	232.9
23 05	1,577.3	177.9	322.9	500.9	67.4	77.3	**649.6**	568.2	121.5	689.7	238.0
23 06	1,587.6	179.3	326.2	505.5	67.0	77.5	**654.2**	575.5	120.8	696.3	237.1
23 07	1,598.5	179.5	327.7	507.3	67.9	78.9	**658.2**	577.4	122.9	700.3	238.6
23 08	1,608.8	179.7	329.0	508.7	68.7	79.5	**661.3**	580.2	125.9	706.1	241.4
23 09	1,615.9	179.5	329.3	508.8	69.2	79.6	**663.9**	583.1	128.2	711.3	240.7
23 10	1,622.9	179.3	330.1	509.4	69.8	80.7	**663.8**	583.4	133.1	714.5	244.6
23 11	1,628.8	178.9	330.0	508.9	70.4	82.0	**662.6**	584.3	133.7	718.0	246.4
23 12	1,631.5	178.8	328.7	507.4	70.3	83.2	**662.6**	586.6	135.4	722.0	246.8
24 01	1,629.8	177.4	328.2	505.6	70.2	82.7	**660.4**	586.1	136.6	722.7	246.7
24 02	1,628.2	175.7	327.9	503.6	69.7	82.0	**657.1**	586.1	137.7	723.8	247.3
24 03	1,627.1	174.0	326.1	500.2	69.6	81.8	**653.6**	586.5	139.1	725.6	247.8
24 04	1,633.2	173.2	327.0	500.3	70.3	82.1	**656.5**	587.2	142.1	729.3	247.4
24 05	1,641.2	173.2	327.3	500.4	70.7	82.6	**659.5**	590.0	144.8	734.8	246.9
24 06	1,649.1	172.7	326.5	499.3	71.6	83.3	**654.6**	591.5	147.9	739.5	255.0
24 07	1,657.3	172.3	327.8	500.1	72.5	83.9	**656.9**	591.2	150.9	742.1	258.3
24 08	1,664.3	171.3	328.1	499.4	73.4	84.1	**658.8**	593.7	153.6	747.2	258.3

* Member Business Loans

CUCIC = Total Loans – Total Real Estate – MBLs CUCIC = Total Vehicle Loans + Unsecured Loans + Credit Card – 14% of MBLs

Distribution of credit union loans

Percent change from prior year

Year/ month	Total loans	New auto	Used auto	Total auto	Unsec ex. CC's	Credit cards	CUCIC	1st mortgage total	Total other mortgage 2nd + HE	Total real estate	MBLs*
22 08	17.1	18.9	18.1	18.4	18.6	13.4	**15.6**	(1.4)	15.5	0.8	152.3
22 09	18.4	17.9	18.8	18.5	19.1	14.1	**18.0**	(2.3)	19.3	0.5	160.0
22 10	18.7	19.4	19.0	19.2	19.9	14.4	**18.2**	(2.2)	20.5	0.8	154.3
22 11	19.0	20.7	18.5	19.3	23.8	14.7	**17.9**	(3.1)	25.1	0.6	168.7
22 12	19.1	22.2	18.8	20.0	22.9	15.5	**19.3**	(3.3)	26.3	0.5	163.6
23 01	18.9	22.4	18.8	20.1	23.3	16.2	**19.9**	0.2	29.4	4.2	90.3
23 02	18.2	21.9	18.3	19.6	20.1	16.0	**19.0**	6.0	32.6	9.7	48.7
23 03	17.1	21.2	16.7	18.2	20.8	15.1	**17.9**	12.6	39.6	16.4	17.1
23 04	15.9	16.0	14.4	15.0	20.9	15.6	**16.4**	10.2	40.5	14.5	18.7
23 05	14.3	14.1	12.1	12.8	20.7	15.1	**13.9**	8.7	40.2	13.1	19.3
23 06	12.5	12.9	10.5	11.3	15.7	13.9	**12.0**	8.6	33.6	12.2	14.8
23 07	11.5	8.0	9.4	9.0	14.3	14.1	**10.6**	6.3	30.7	10.0	18.3
23 08	10.4	5.6	8.2	7.3	12.6	13.4	**9.7**	5.9	28.9	9.4	15.2
23 09	9.0	6.0	6.3	6.2	11.6	12.5	**7.7**	6.2	26.9	9.4	11.3
23 10	8.2	4.9	5.6	5.3	10.3	12.7	**7.2**	5.5	25.3	8.6	8.9
23 11	7.4	3.5	5.0	4.5	10.3	11.6	**6.1**	5.1	25.9	8.4	7.6
23 12	6.5	1.5	3.7	2.9	8.9	10.8	**4.1**	4.4	24.3	7.6	10.4
24 01	5.9	0.4	2.8	1.9	8.5	10.1	**3.2**	6.2	23.8	9.1	4.3
24 02	5.4	(0.9)	2.2	1.1	7.2	9.4	**2.4**	5.1	22.9	8.0	6.2
24 03	4.6	(2.4)	1.0	(0.2)	6.9	9.1	**1.4**	3.4	22.3	6.6	8.0
24 04	4.3	(2.8)	1.2	(0.2)	6.9	8.1	**1.2**	3.7	20.4	6.6	6.5
24 05	4.1	(3.0)	1.1	(0.3)	6.4	7.0	**1.6**	3.4	20.9	6.4	4.3
24 06	3.9	(3.7)	0.1	(1.2)	6.9	7.4	**0.1**	2.8	22.5	6.2	7.4
24 07	3.8	(4.0)	0.1	(1.3)	6.8	6.3	**0.0**	2.4	22.8	6.0	7.7
24 08	3.4	(4.7)	0.3	(1.8)	6.8	5.8	**(0.1)**	2.3	22.0	5.8	6.2

* Member Business Loans

CUCIC = Total Loans – Total Real Estate – MBLs CUCIC = Total Vehicle Loans + Unsecured Loans + Credit Card – 14% of MBLs

National monthly credit union aggregates

Yr/Mo	Loans ($ Billions)	Assets ($ Billions)	Savings ($ Billions)	Capital ($ Billions)	Members (millions)	Credit unions	Loan/ savings ratio	Capital/ asset ratio
22 08	1,457.6	2,183.5	1,879.8	194.7	135.4	5,044	77.5	8.9
22 09	1,482.5	2,184.1	1,889.2	186.7	136.8	5,018	78.5	8.5
22 10	1,500.5	2,181.3	1,876.8	184.8	137.2	5,023	80.0	8.5
22 11	1,515.9	2,192.6	1,871.3	190.8	137.3	4,970	81.0	8.7
22 12	1,531.2	2,202.1	1,879.5	193.2	137.7	4,963	81.5	8.8
23 01	1,538.7	2,201.8	1,865.0	197.8	138.1	4,950	82.5	9.0
23 02	1,544.6	2,208.9	1,887.9	192.3	138.5	4,918	81.8	8.7
23 03	1,555.2	2,245.6	1,919.1	196.4	139.1	4,913	81.0	8.7
23 04	1,565.8	2,253.2	1,905.2	198.5	139.3	4,889	82.2	8.8
23 05	1,577.3	2,253.6	1,896.1	201.5	139.7	4,865	83.2	8.9
23 06	1,587.6	2,252.7	1,906.9	197.8	140.2	4,883	83.3	8.8
23 07	1,598.5	2,240.3	1,888.7	198.0	140.8	4,858	84.6	8.8
23 08	1,608.8	2,251.6	1,893.2	199.3	141.1	4,843	85.0	8.8
23 09	1,615.9	2,263.6	1,904.9	196.9	141.3	4,839	84.8	8.7
23 10	1,622.9	2,252.3	1,893.0	196.5	141.6	4,814	85.7	8.7
23 11	1,627.5	2,267.6	1,897.7	202.5	141.7	4,797	85.8	8.9
23 12	1,631.5	2,290.1	1,910.3	208.9	141.8	4,796	85.4	9.1
24 01	1,629.8	2,290.4	1,903.2	210.3	141.7	4,800	85.6	9.2
24 02	1,628.2	2,317.9	1,934.2	209.4	141.7	4,782	84.2	9.0
24 03	1,627.1	2,342.6	1,964.5	211.7	141.8	4,767	82.8	9.0
24 04	1,633.2	2,320.0	1,952.2	211.3	142.0	4,719	83.7	9.1
24 05	1,641.2	2,329.7	1,969.0	213.7	142.2	4,704	83.4	9.2
24 06	1,649.1	2,336.7	1,967.8	216.8	142.3	4,700	83.8	9.3
24 07	1,657.3	2,330.9	1,962.4	220.9	142.4	4,695	84.5	9.5
24 08	1,664.3	2,362.4	1,985.2	225.4	142.6	4,683	83.8	9.5

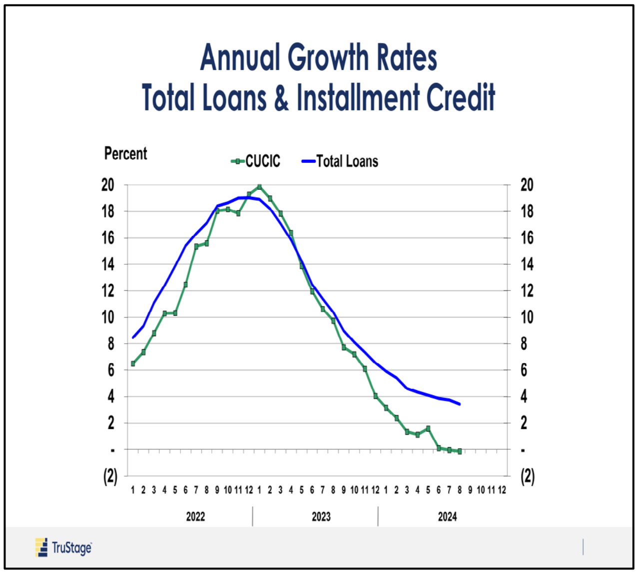
Credit union growth rates

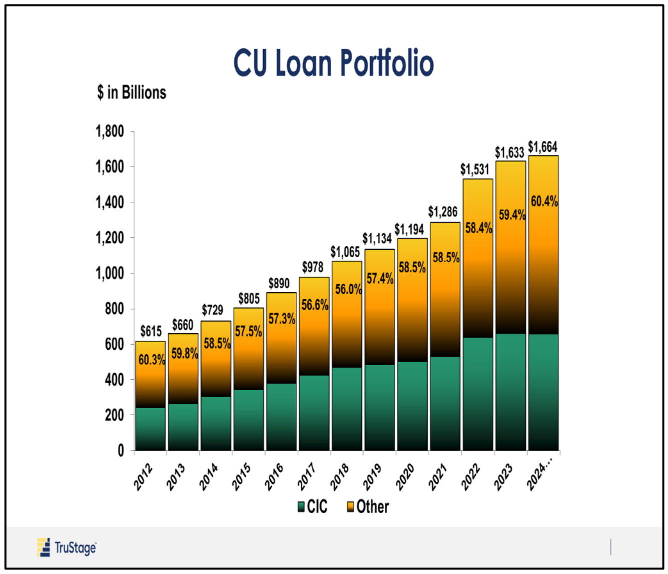
Percent change from prior year

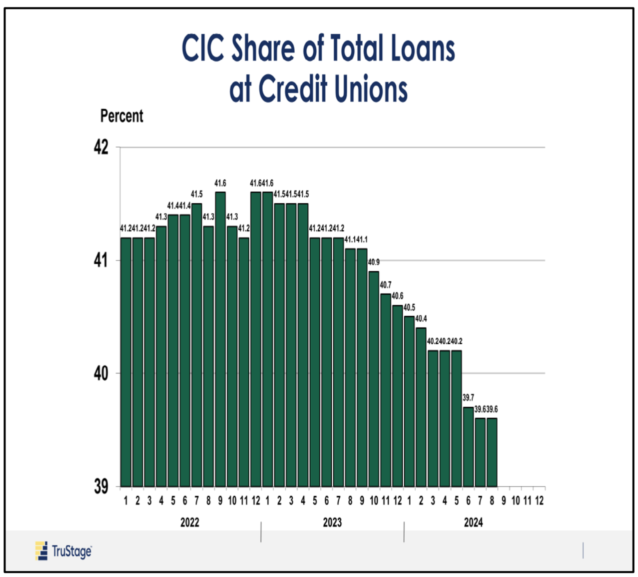
Yr/mo	Loans	Assets	Savings	Capital	Members	Credit unions	# OF credit unions decline	Delinquency rate*
22 08	17.1	6.6	6.5	– 5.8	3.7	(3.8)	(200)	0.515%
22 09	18.4	6.4	6.2	– 9.7	4.3	(3.6)	(186)	0.528%
22 10	18.7	5.0	4.6	– 10.6	4.5	(3.0)	(156)	0.561%
22 11	19.0	5.7	4.2	– 8.1	4.3	(3.6)	(186)	0.616%
22 12	19.1	5.1	3.3	– 7.6	4.3	(3.7)	(189)	0.612%
23 01	19.0	5.2	2.6	– 4.4	4.3	(3.9)	(221)	0.667%
23 02	18.9	4.0	2.2	– 6.2	4.3	(3.9)	(224)	0.582%
23 03	17.1	4.3	2.0	-1.0	4.3	(3.9)	(220)	0.523%
23 04	15.9	3.8	0.5	3.7	3.9	(4.2)	(212)	0.588%
23 05	14.3	3.8	0.7	3.8	3.8	(4.0)	(205)	0.594%
23 06	12.5	3.8	1.2	2.7	3.8	(3.5)	(179)	0.626%
23 07	11.4	2.1	0.2	0.5	4.3	(3.4)	(172)	0.672%
23 08	10.4	3.1	0.7	2.4	4.1	(4.0)	(201)	0.697%
23 09	9.0	3.6	0.8	5.5	3.3	(3.6)	(179)	0.716%
23 10	8.2	3.3	0.9	6.3	3.2	(4.2)	(198)	0.747%
23 11	7.4	3.4	1.4	6.2	3.1	(3.5)	(173)	0.803%
23 12	6.5	4.0	1.6	8.1	2.9	(3.4)	(167)	0.826%
24 01	5.9	4.0	2.0	6.3	2.6	(3.0)	(150)	0.862%
24 02	5.4	4.9	2.5	8.9	2.3	(2.8)	(136)	0.809%
24 03	4.6	4.3	2.4	7.8	1.9	(3.0)	(146)	0.773%
24 04	4.3	3.1	2.5	7.1	1.8	(3.9)	(193)	0.840%
24 05	4.1	3.7	3.9	7.3	1.7	(3.8)	(184)	0.843%
24 06	3.9	3.7	3.2	9.6	1.5	(3.7)	(183)	0.872%
24 07	3.8	4.0	3.8	11.6	1.1	(3.8)	(184)	0.867%
24 08	3.4	4.9	4.9	13.1	1.1	(3.3)	(160)	0.906%

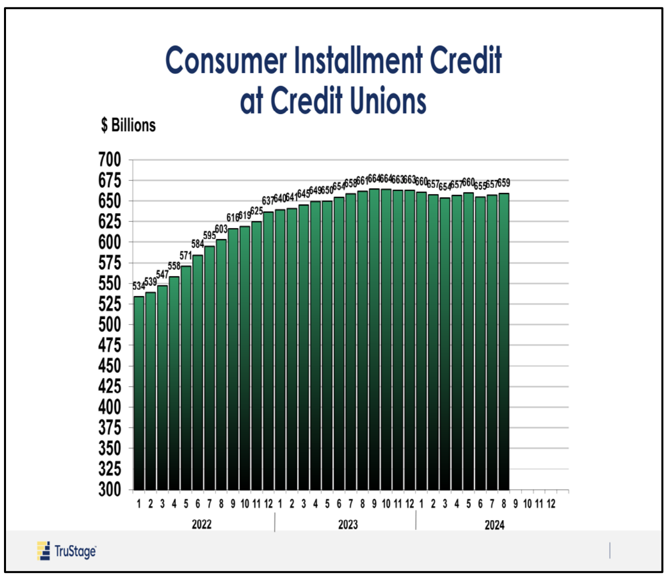
* Loans two or more months delinquent as a percent of total loans

Consumer installment credit









Meet Steve Rick

Steve Rick is the Chief Economist for TruStage. Rick is an economic researcher, analyst and forecaster with expertise in consumer markets and the credit union industry. His forecasts serve as a starting point for client—and firm—level strategic planning by creating a clear understanding of the underlying trends and links between the general economy, the financial services industry and the firm's clients. Rick is a member of the TruStage Financial Advisors Investment Committee that approves strategy and oversees the firm's investment operations. He is also a member of the firm's Capital Markets Committee that performs ongoing research on the global economy and financial markets and on behalf of institutional and individual investors across the country.

This report on key credit union indicators is based on data from CUNA E&S's Monthly Credit Union Estimates, the Federal Reserve Board and TruStage – Economics. To access this report on the Internet, go to www.trustage.com/cu-trends. If you have any questions, comments, or need additional information, please call or complete this form. Thank you.

Steven Rick
800.356.2644, Ext. 665.5454
steve.rick@trustage.com
TruStage – Economics

TruStage™

Insurance | Investments | Technology