TruStage™

Credit union trends report

November 2024, September 2024 Data

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Section one

Economic trends

Credit union members' real savings balances have returned to their long run trend.

Economic trends

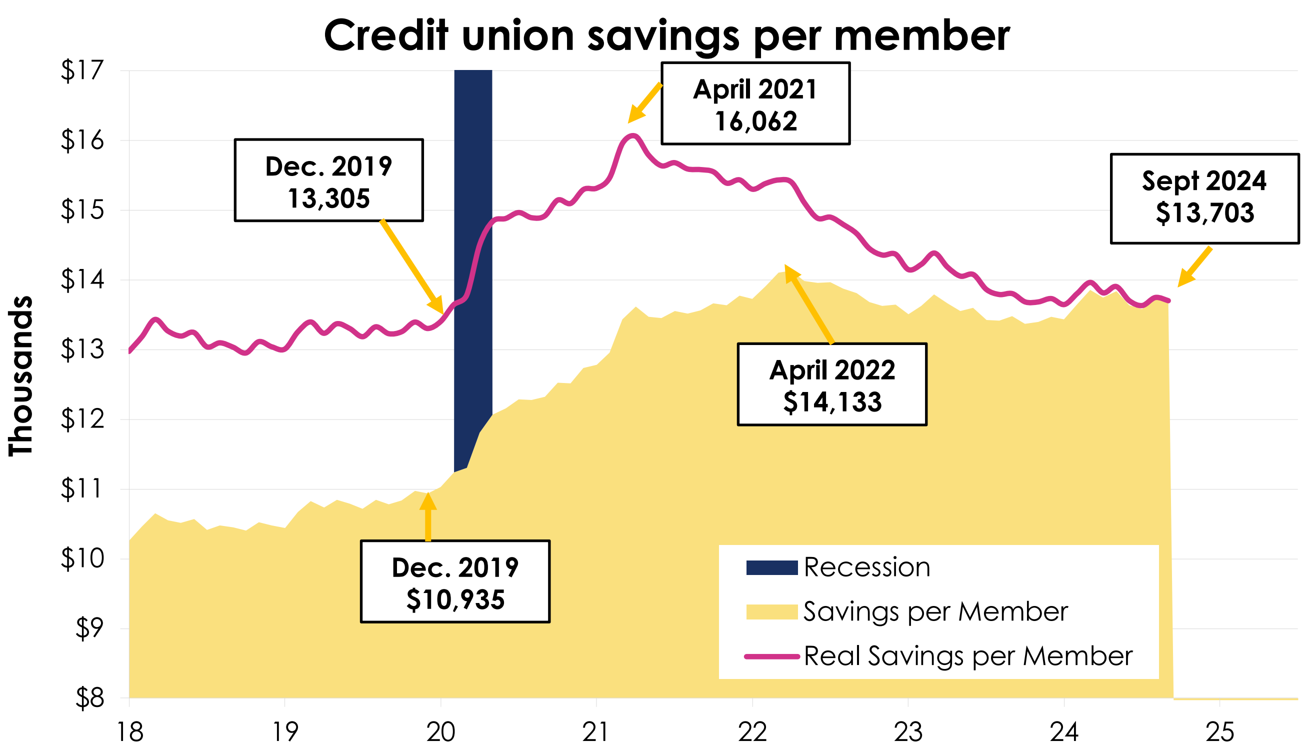
During the last few years there has been much discussion about "excessive savings" held by the average consumer. Excess savings was defined as the additional savings balances accumulated during the COVID-19 pandemic due to three COVID-19 stimulus checks ($1,200 in April 2020, $600 in January 2021 and $1,400 in March 2021) and a reduction in spending on services. This was the biggest increase in savings per member in credit union history **(see figure below).**

But these excessive savings have been eliminated due to member deposit withdrawals and higher inflation. The average credit union member currently holds $13,703 in total savings deposits at their credit union, down $430 from the record $14,133 in April 2022.

And when adjusted for inflation, real savings per member has been declining since April 2021 when it reached a record high of 16,062 **(see figure below).** Real savings measures the purchasing power of dollar deposits. Since April 2021, prices have risen a total of 18%, reducing the purchasing power of members' savings deposits. Today real savings per member (13,703) is at a level it would have been without the COVID-19 pandemic given its normal annual growth of 0.8%.

For example, if we take the December 2019 real savings per member of 13,305 and let it grow by 0.8% each year during the last 5 years, we calculate the expected December 2024 real savings of 13,845 (13,305 * 1.008^5). This is only 1% higher than the September's 13,703. And since savings balances typically rise 1% in the 4th quarter of a year. Credit union member real deposit balances will be exactly where they should be by year end to maintain the trend purchasing power of their deposits.

Expect credit union members to increase their savings balance growth rate from 4% in 2023 to 6% in 2025 due to lower yields on money market mutual fund shares, strong real wage growth, and inflation remaining above the Federal Reserve's target of 2%.



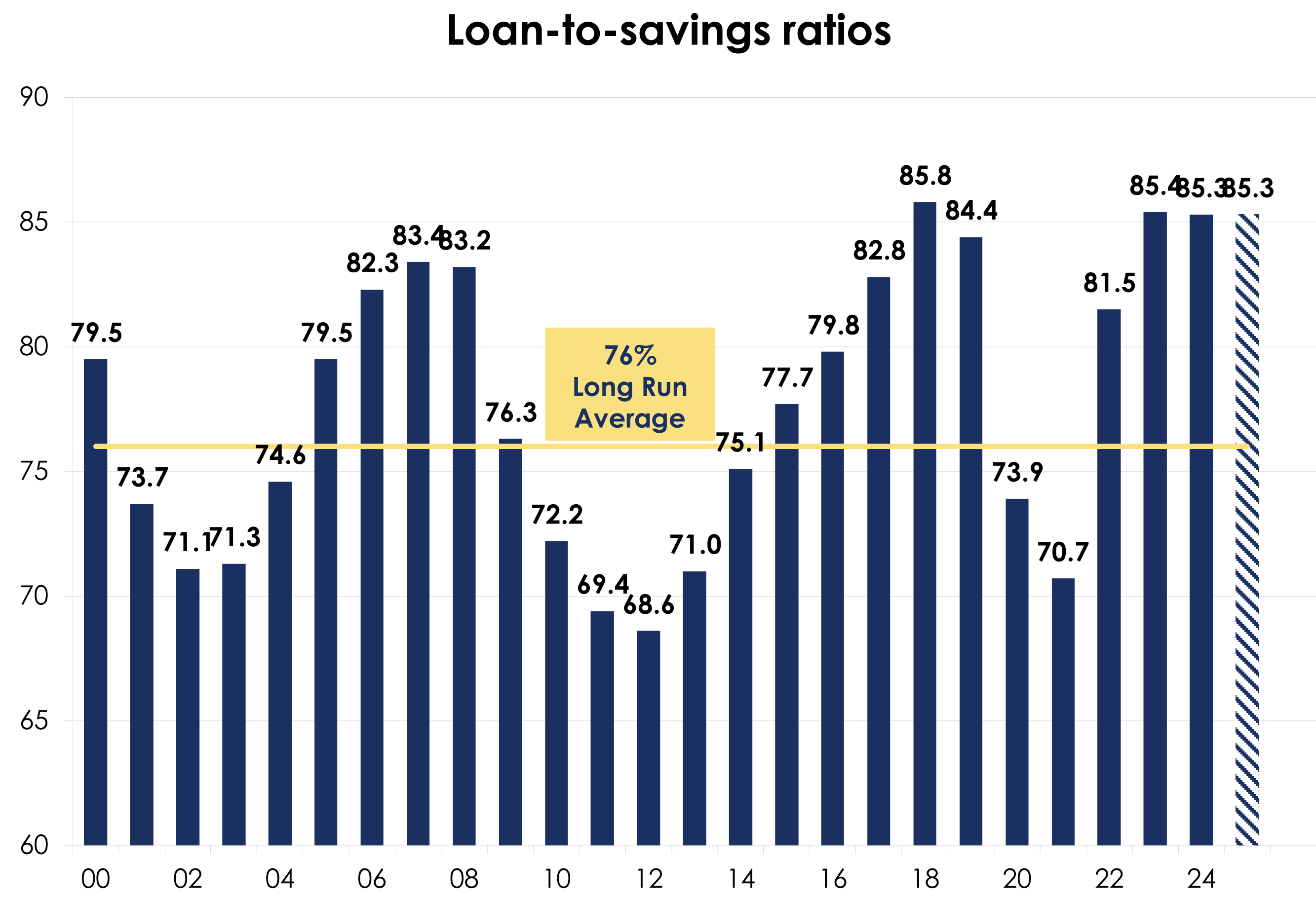
Source: America's Credit Unions and TruStage – Economics

Section two

Total credit union lending

Credit union loan-to-savings ratios expected to remain above 85% in 2025 for the third year in a row.

Total credit union lending



Source: America's Credit Unions and TruStage – Economics

Credit union loan balances rose 0.4% in September, the same 0.4% pace reported in September 2023. Driving overall loan growth was strong growth in adjustable-rate mortgages (2.6%) home equity loans (1.4%), and unsecured personal loans (1.4%).

The credit union average loan-to-savings ratio rose to 84.3% in September, down from 84.8% in September 2023, due to savings growth (3.6%) exceeding loan growth (2.9%) during the last 12 months.

Loan-to-savings ratios traditionally peak right before recessions and may contribute to the economic slowdown that follows due to tight liquidity at credit unions reducing their pace of lending and high levels of members' debt reducing their demand for loans.

Based on current trends, credit union lending growth is expected to rise 6% in 2025, and savings balances are also expected to rise 6%. This is expected to keep the average loan-to-savings ratio above 85% through year's end 2025, significantly above the 20-year average of 76%. This will be the third year in a row the ratio will be above 85% **(see figure above)** which hasn't happened since the late 1970s.

This high loan-to-savings ratio can boost credit union earnings, heighten liquidity concerns, attract regulator scrutiny, lead to the need to borrow additional wholesale funds, require higher interest rates on deposits, reduce the investment portfolios to maintain lending volumes, and increase the need for additional capital reserves.

Section three

Consumer installment credit

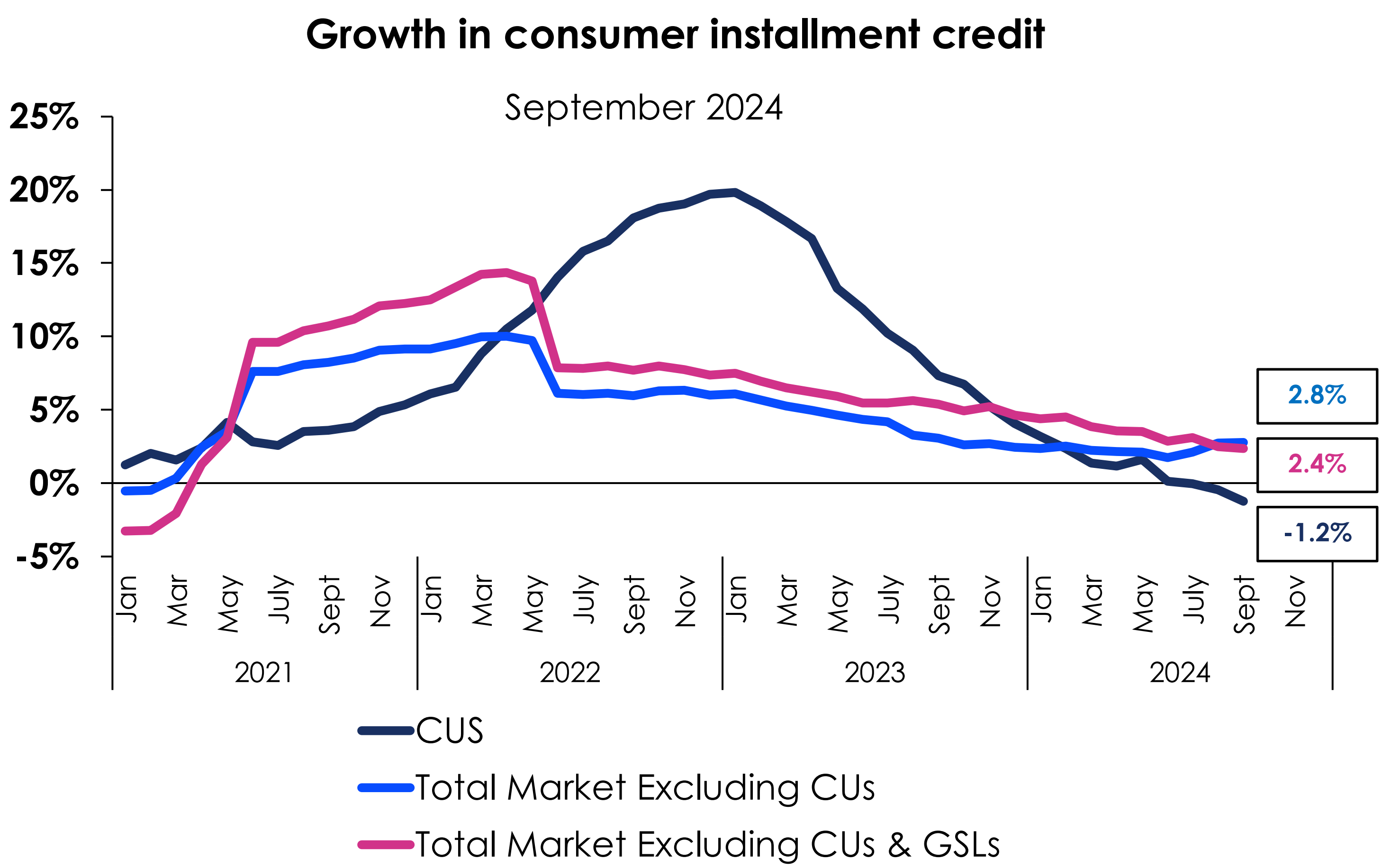
Credit unions now hold 14.8% of all consumer installment credit outstanding, down from 15% one year ago.

Consumer installment credit

Credit union consumer installment credit loan balances (auto, credit card and other unsecured loans) fell 0.5% in September, below the 0.3% rise set in September 2023. During the last 12 months, credit union consumer installment credit fell 1.2% **(see figure below)** below the total market excluding credit unions and government student loans (2.4%). This is first time since the 2008-2011 Great Recession era that credit union consumer installment credit growth has dropped into negative territory.

According to the Federal Reserve, outstanding consumer credit for all lenders rose a modest $3.2 billion in September, significantly below the $15 billion monthly average, with balances up only 2% during the last year. Credit unions now hold 14.8% of all consumer credit, down from the 15.0% reported in September 2023.

Going forward, expect nonrevolving credit growth to be below its 7% long run trend in 2025 due to satiated consumers' demand for autos and interest rates remaining elevated through most of next year. Revolving credit growth will also slow due to tighter lending standards and households trying to pay down high-cost debt.



Source: Federal Reserve, TruStage – Economics

Section four

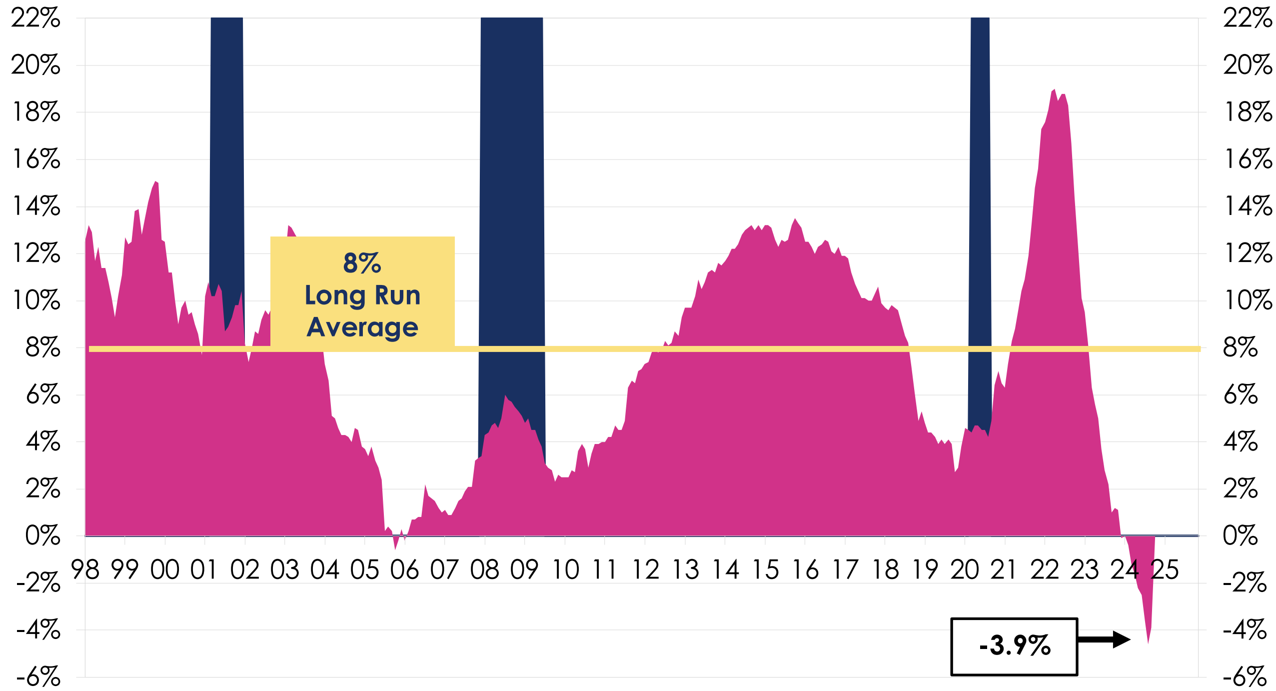
Vehicle loans

Credit union used auto loan growth is the slowest on record.

Vehicle loans

Credit union used loan growth

Seasonally-Adjusted annualized growth rate



Source: America's Credit Unions and TruStage – Economics

Credit union used-auto loan balances fell at a very low -3.9% seasonally-adjusted annualized growth rate in September, **(see figure above)** the slowest pace on record due to high auto loan interest rates, high used car prices, little pent-up demand for used cars, more new-car inventory and the accelerating amortization of the massive amount of loans originated in 2022.

Used car prices rose dramatically over the last couple of years due to a shortage in new car production. But as new car production has ramped up recently, used-car prices have fallen 18% from their record high in February 2022 but are still 28% above pre-COVID 19 prices set back in 2019.

Credit union new-auto loan balances fell at an 8.3% seasonally-adjusted annualized growth rate in September, the slowest pace since the spring of 2011 due to competitive financing offers from competitors.

On a monthly basis, credit union new-auto loan balances fell 0.4% in September, worse than the 0.1% decline reported in September 2023. New-auto loan balances fell 5.6% during the last 12 months while used auto loan balances fell 1.2%.

Vehicle sales rose to a 15.8 million unit seasonally-adjusted annualized sales rate in September, a 3.5% increase from the prior month but still below the 16.5 million considered a normal pace. New vehicle sales are up only 0.5% on a year-ago basis due to high interest rates, and tighter credit standards among lenders. Expect auto sales to pick up during the next few months as interest rates fall and worries over future tariffs incentivizes car buyers to purchase sooner rather than later.

Section five

Real estate information

Home price appreciation is expected to slow to 2-3% in 2025.

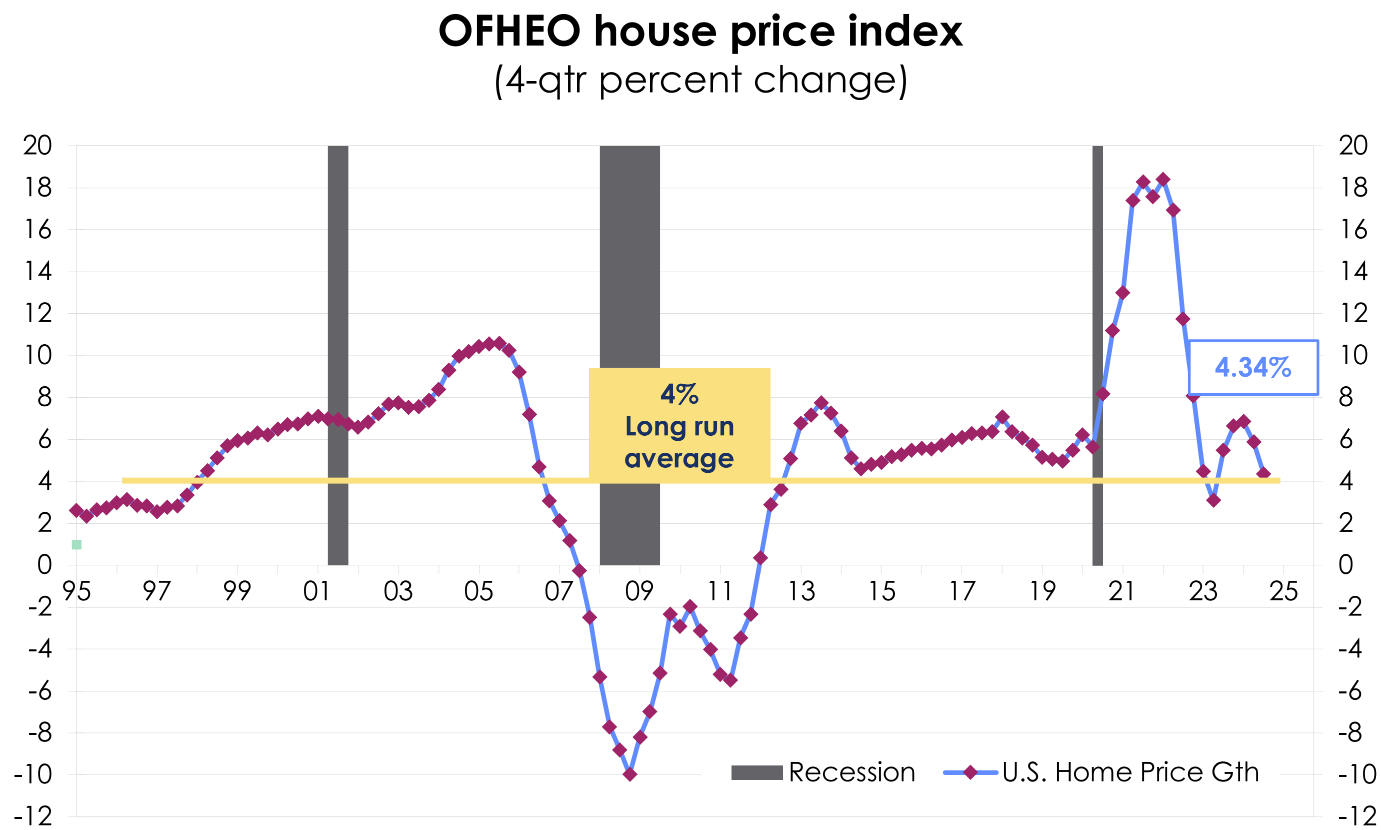
Real estate information

Credit union fixed-rate first mortgage loan balances declined 0.3% in September, below the 0.2% gain set in September 2023. Credit unions sold 33.7% of their mortgage originations into the secondary market during the first half of this year, up from 22.3% in the similar period of 2022 and 22.1% in 2023. Adjustable-rate mortgage loan balances rose 2.6% in September, above the 2.1% gain recorded in September 2023.

The contract interest rate on a 30-year, fixed-rate conventional home mortgage fell to 6.18% in September from 6.50% in August but down from the 7.20% reported in September 2023.

House price appreciation is moderating due to the lowest housing affordability in four decades and a modest increase in the inventory of homes for sale. Home prices rose a seasonally-adjusted 0.3% in September from August, according to the Core Logic Home Price Index, and rose 3.9% year-over-year. House price appreciation is expected to slow to 2-3% during the next two years as lower interest rates reduce the "rate lock" effect and therefore increase the supply of homes for sales faster than increase in the demand for homes.

The OFHEO House Price Index rose 4.34% over the last year ending in the third quarter **(see figure below)**, above the 4.0% long run average. Some people are concerned that home prices are overvalued again and creating another home price bubble. One way to measure overvaluation is to compare today's home price-to-income ratio and home price-to-rent ratio to their historical averages. Historically, a house in the U.S. cost around 3 to 3.5 times the median annual household income. During the housing bubble of 2004-2005, the median price for a single-family home cost more than 5.1 times the median annual household income. Today, that ratio stands at 4.8.



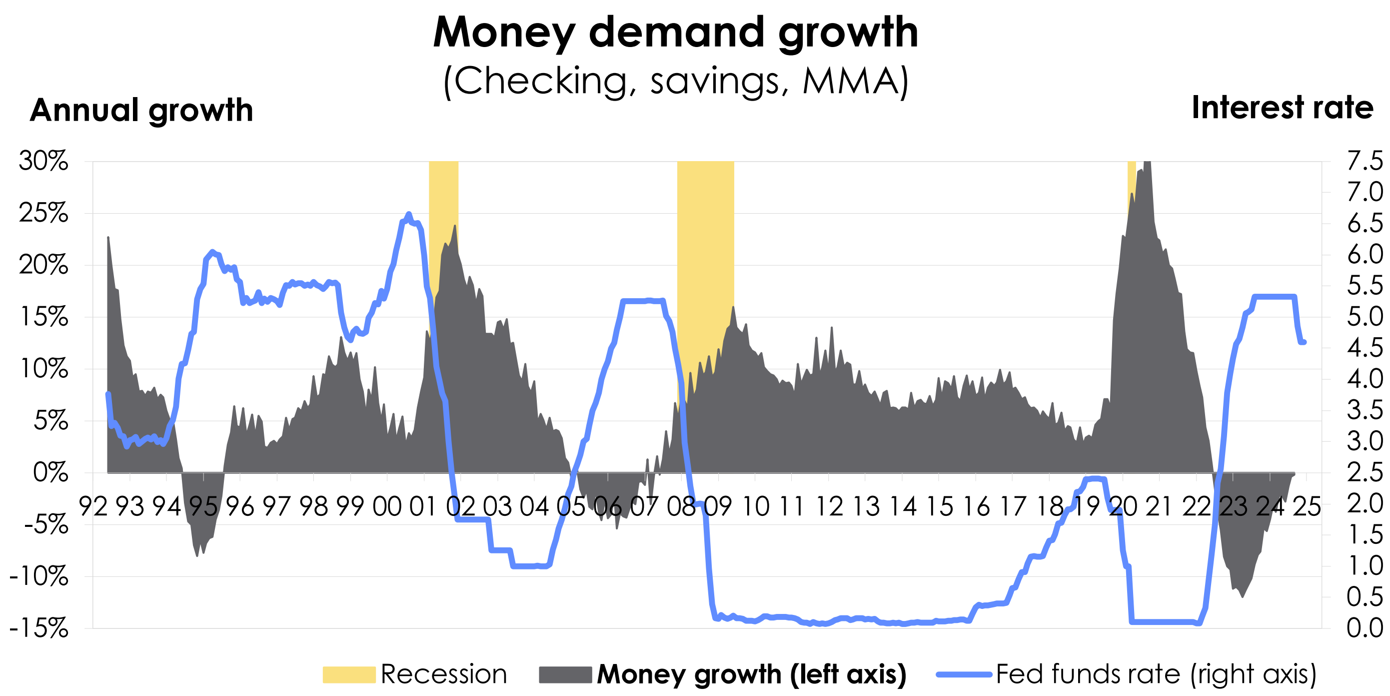
Source: America's Credit Unions and TruStage – Economics

Section six

Savings and assets

Higher short-term interest rates have changed the mix of credit union deposits.

Savings and assets



Source: America's Credit Unions and TruStage – Economics

Credit union members' demand for "money deposits" (i.e., checking, savings and money market accounts) fell at a 0.2% seasonally-adjusted annualized rate in September and has been in negative territory since July of 2022 **(see figure above)**. This is a dramatic reversal from the greater than 30% growth rate recorded in the summer of 2020 when COVID-19 stimulus checks were being sent out to millions of Americans. Meanwhile, demand for investment type accounts like certificate of deposits are growing at a 18% annualized rate.

The high federal funds interest rate is the major factor causing this decline in money deposits as members withdraw funds from low-yielding savings deposits and place them in higher yielding certificate of deposits or money market mutual funds. The figure above illustrates the strong negative correlation between short-term interest rates and holdings of checking, savings, and money market deposit accounts.

This shift in credit union deposits helped increase credit union cost of funds from 0.36% in the first half of 2022 to1.88% in the first half of this year. This is known as the "mix effect." But there is also a "rate effect" whereby credit unions are raising their deposit interest rates to prevent deposit runoff or what is known as disintermediation.

Savings balances per member rose $224 during the last 12 months, from $13,480 in September 2023 to $13,704 today. This 1.7% increase in savings per member is significantly below the 25-year average of 4.4%. Some members are spending some of their savings due to falling real wages, while other interest-rate-sensitive members are moving funds out of their credit union to higher-yielding alternative investments. As the Federal Reserve lowers the fed funds interest rate in 2025, expect money deposits to experience growth once again.

Section seven

Capital and other key measures

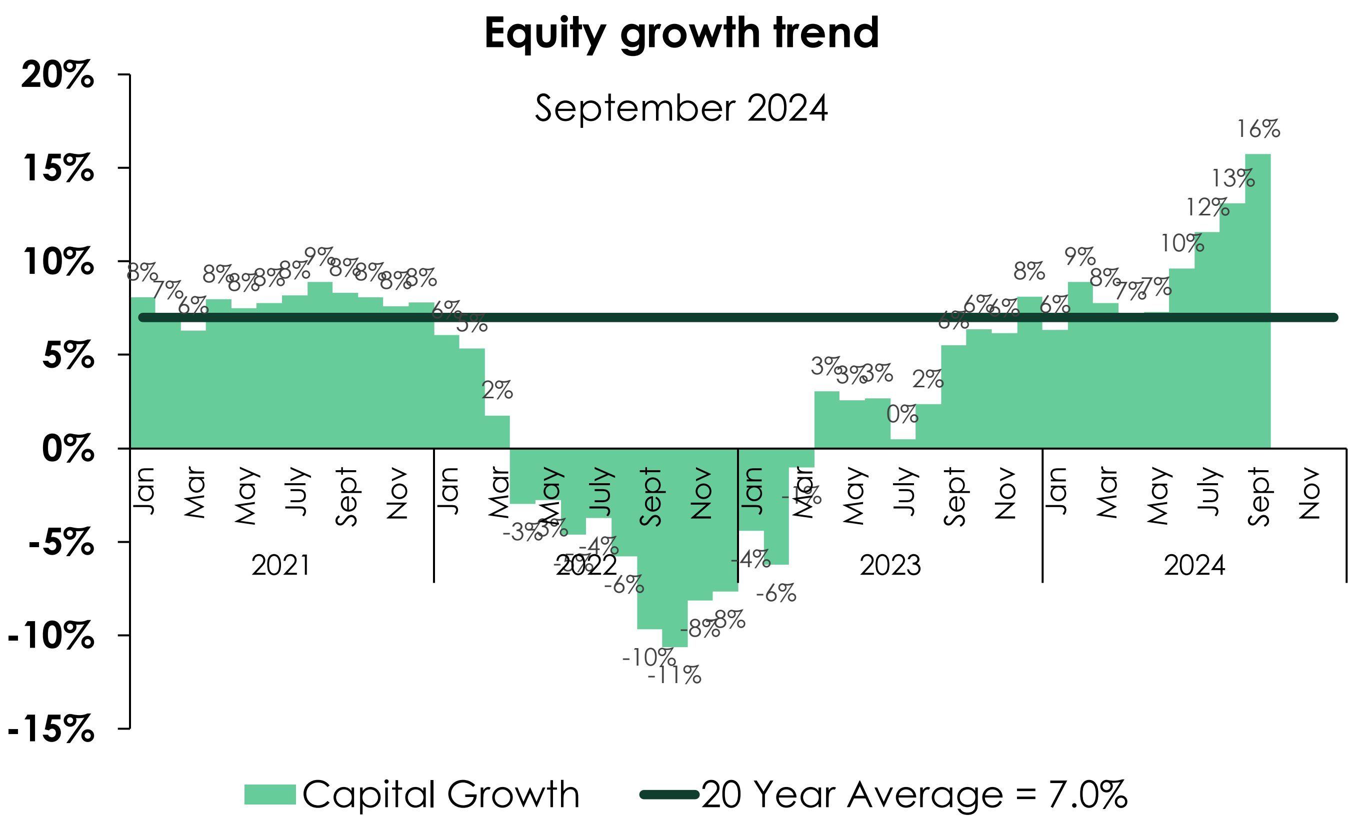
Credit union annual equity growth more than doubled its long run average of 7% in September.

Equity and other key measures

The credit union system's equity-to-asset ratio rose to 9.7% in September, up from 9.6% in August and 8.7% in September 2023 due in part to falling interest rates increasing the market value of investments classified as available for sale. This past June credit unions classified 75% of their investments as available for sale and therefore were reported at fair value. Many believe the Federal Resave will decrease short-term interest rates by 1 percentage point during the next 12 months, which will then boost investment valuations. Changes in securities value between accounting periods are included in the equity section of the balance sheet. For example, a one-year 5% Treasury note would rise in value by 1.0 percent if interest rates fell 1 percentage point, a two-year 5% Treasury note would rise by 1.9%, a four-year 5% Treasury note would rise by 3.6% and a nine-year 5% Treasury note would rise in value by 7.4%.

In June, credit unions held 15% of their surplus funds in the 5–10-year maturity bucket, down from 18.6% one year earlier. If the Federal Reserve lowers interest rates another 100 basis points over the next 12 months as inflation falls to their 2% target expect investment values to continue to rise as well as equity levels.

The above-mentioned equity tailwind along with the net income earned during the last year increased credit union equity levels 16% during the last 12 months **(see figure below)** the fastest pace since February 1994. This equity growth rate is also known as the return-on-equity ratio and is one of the most important credit union financial ratios. For the last eight months, the return-on-equity ratio has been running above the 7% average recorded over the last 20 years.



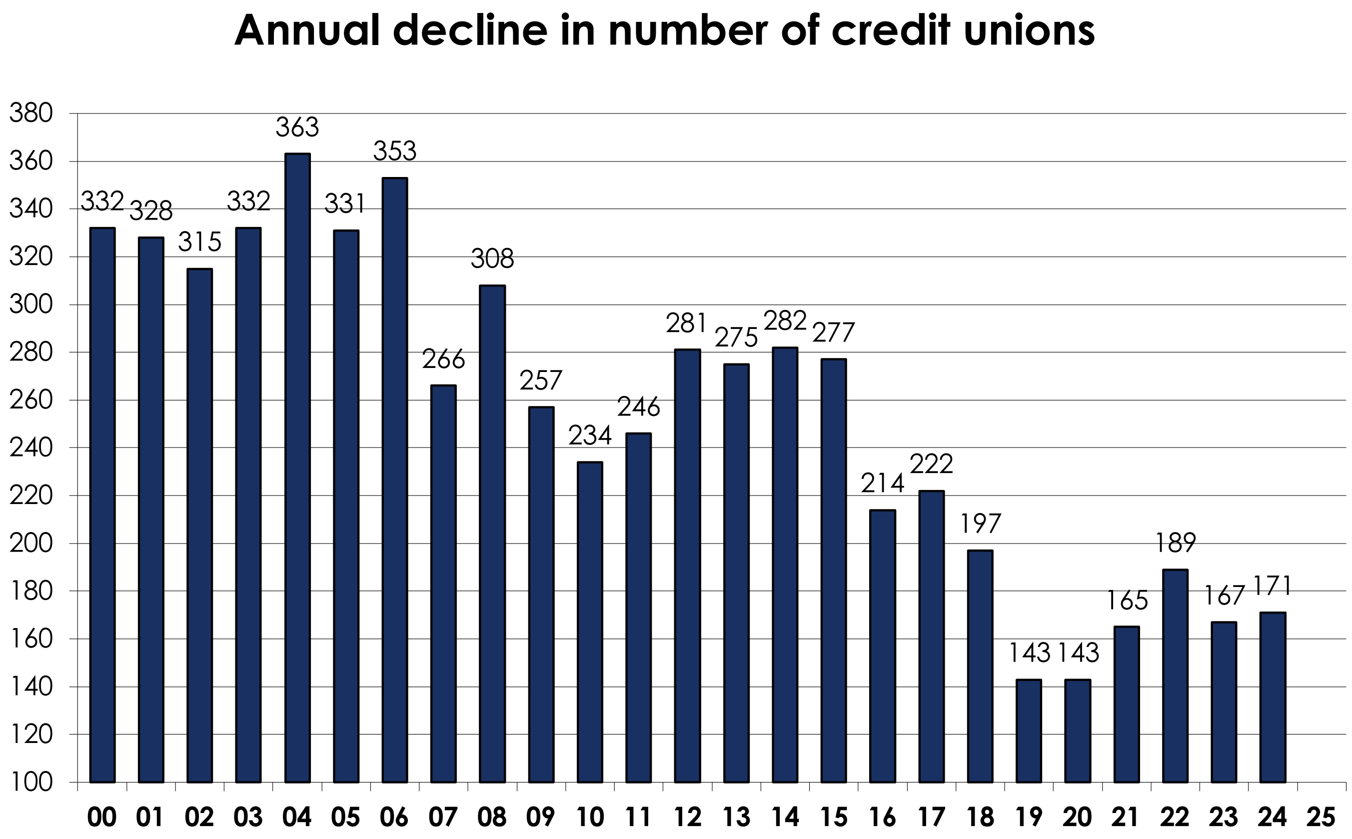
Source: CUNA Economics & Statistics and TruStage – Economics

Section eight

Credit unions and members

Forty credit unions merged into larger credit unions to expand their service offerings in the third quarter, up from 30 last year.

Credit unions and members



Source: America's Credit Unions and TruStage – Economics

As of September 2024, we estimate 4,668 credit unions were in operation, down 171 from September 2023 **(see figure above)**. Year-to-date, the number of credit unions fell by 128, slightly faster than the 124-decrease reported in the first nine months of 2023. NCUA's Insurance Report of Activity showed 50 mergers were approved in the third quarter (up from 39 in the third quarter of 2023), with an average asset size of $100 million. The average asset size of the continuing credit union was $849 million. Forty of the mergers were due to credit unions wanting expanded services, six were due to poor financial condition, two because of poor management, and one was due to an inability to find officials. Expect mergers to accelerate to 175 during 2025 due to the ongoing liquidity crisis and smaller credit unions wishing to expand the services offered to their members.

Credit unions added more than 2.2 million memberships in the first nine months of 2024, below the 3.6 million added in the similar time period of 2023. Weak demand for consumer loans was the major factor leading to the slowdown in membership growth. Also contributing to the membership growth slowdown was the decline in job growth as only 1.7 million new jobs were added in the U.S. economy during the last 9 months, which was significantly below the 2.4 million added during the same period in 2023.

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 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	1,641.4	171.6	325.9	497.5	70.4	82.9	**654.6**	591.0	145.9	736.9	249.9
24 07	1,649.6	171.2	327.2	498.4	71.3	83.5	**656.8**	590.7	148.7	739.4	253.4
24 08	1,656.5	170.1	327.5	497.7	72.2	83.7	**656.8**	592.3	152.0	744.3	255.3
24 09	1,662.4	169.5	325.5	495.0	73.2	84.2	**653.2**	593.6	154.5	748.1	261.2

* 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 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	3.4	(4.3)	(0.1)	(1.6)	5.1	6.9	**0.1**	2.7	20.8	5.8	5.3
24 07	3.3	(4.6)	(0.0)	(1.7)	5.1	5.9	**(0.0)**	2.3	21.0	5.6	5.7
24 08	3.0	(5.3)	(0.4)	(2.2)	5.0	5.4	**(0.4)**	2.1	20.7	5.4	5.0
24 09	2.9	(5.6)	(1.2)	(2.7)	5.9	5.8	**(1.2)**	1.8	20.5	5.2	7.4

* 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 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	1,641.4	2,332.0	1,956.6	216.8	143.5	4,700	83.8	9.3
24 07	1,649.6	2,326.3	1,951.2	220.9	143.6	4,695	84.5	9.5
24 08	1,656.5	2,357.5	1,973.5	225.4	143.8	4,683	83.9	9.6
24 09	1,662.4	2,352.1	1,972.8	227.9	144.0	4,668	84.3	9.7

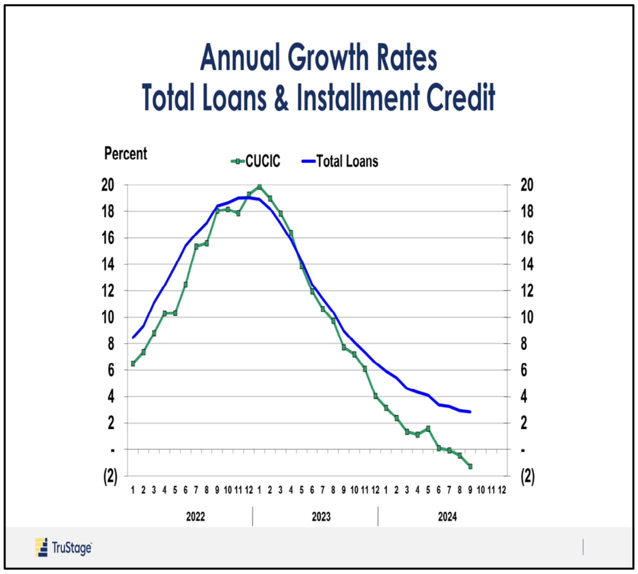
Credit union growth rates

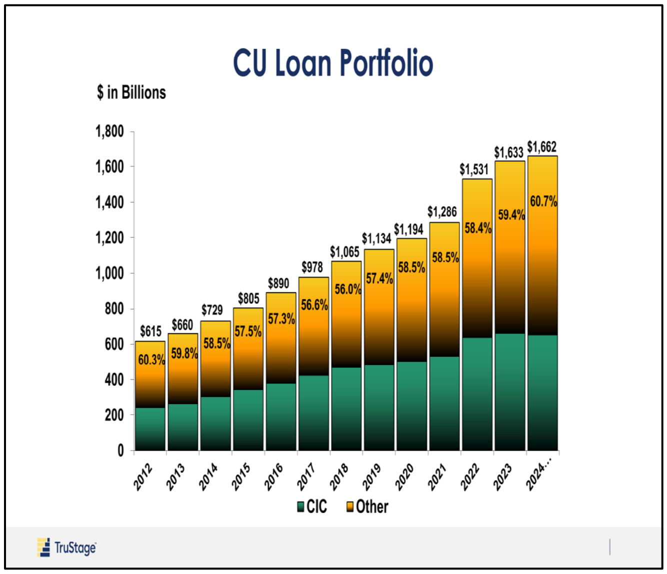
Percent change from prior year

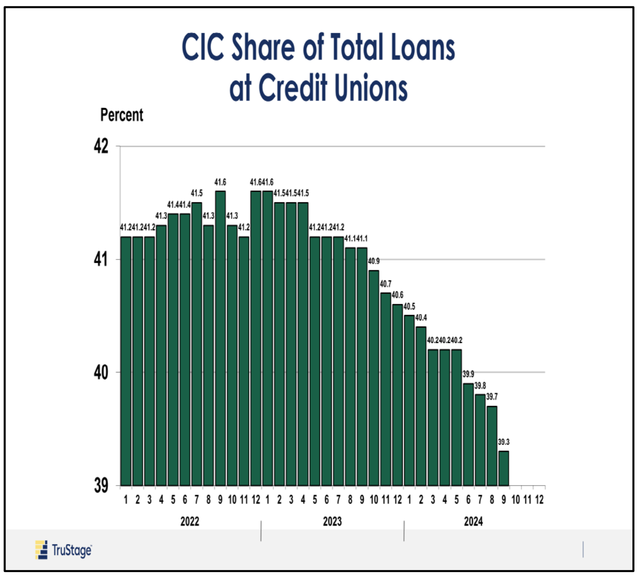
Yr/mo	Loans	Assets	Savings	Capital	Members	Credit unions	# OF CUs decline	Delinquency rate*
22 09	18.4	6.4	6.2	– 9.7	4.3	(3.6)	(186)	0.528%
22 10	18.7	5.0	4.6	– 10.6	4.5	(3.0)	(156)	0.561%
22 11	19.0	5.7	4.2	– 8.1	4.3	(3.6)	(186)	0.616%
22 12	19.1	5.1	3.3	– 7.6	4.3	(3.7)	(189)	0.612%
23 01	19.0	5.2	2.6	– 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	3.4	3.5	2.6	9.6	2.4	(3.7)	(183)	0.840%
24 07	3.3	3.8	3.2	11.6	2.0	(3.8)	(184)	0.836%
24 08	3.0	4.7	4.2	13.1	1.9	(3.3)	(160)	0.872%
24 09	2.9	3.9	3.6	15.7	1.9	(3.5)	(171)	0.879%

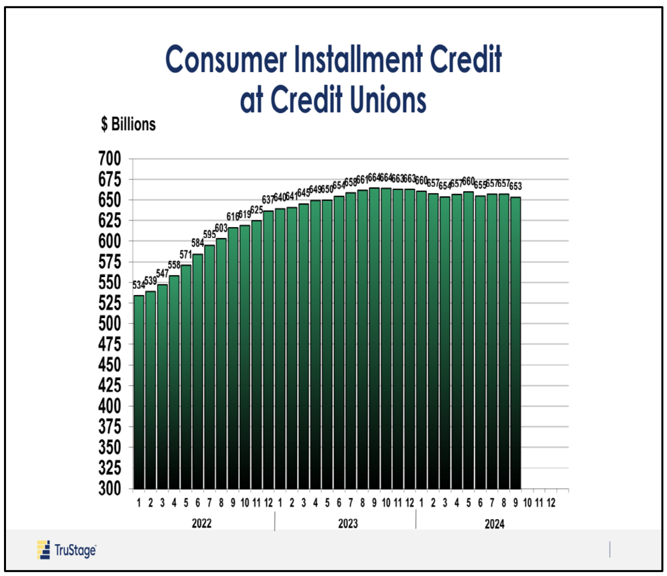
* Loans two or more months delinquent as a percent of total loans

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.

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TruStage – Economics

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