TruStage™

Credit Union Trends Report

May 2023, March 2023 Data

Section one

Economic Trends

The Federal Reserve has raised interest rates 5 percentage points in the last 14 months, creating significant challenges to credit union balance sheets and income statements.

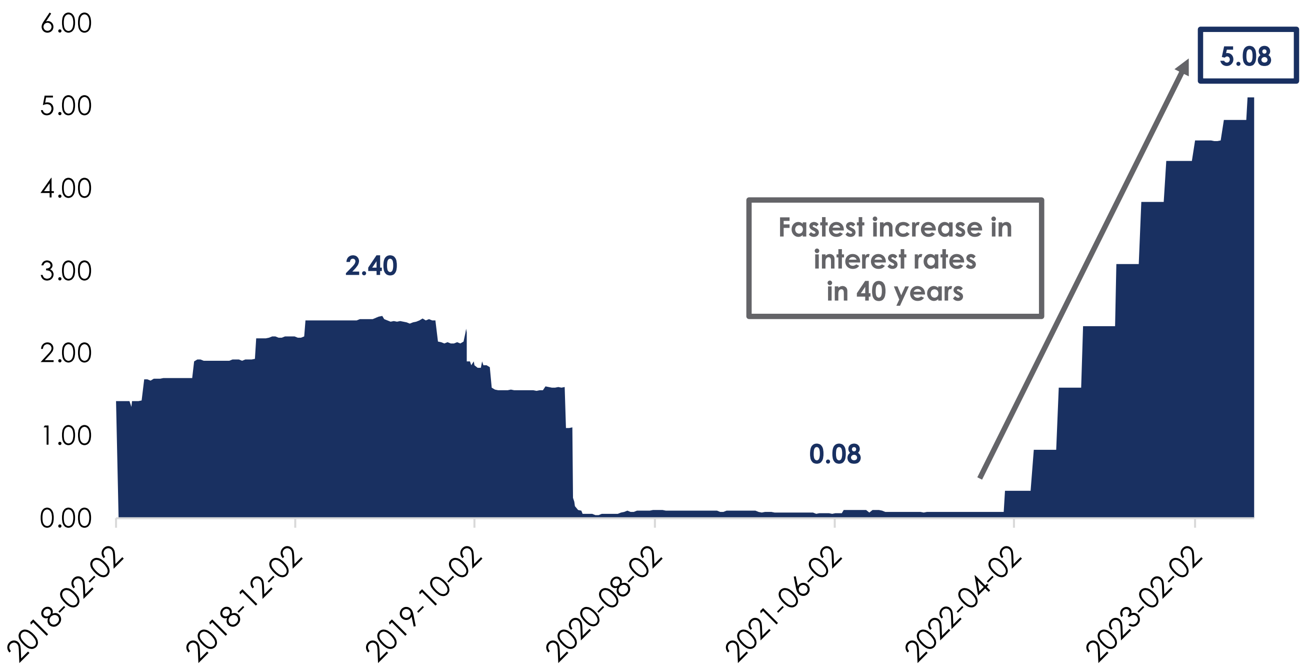
Economic Trends

On May 3rd, 2023, the Federal Reserve raised the Federal Funds interest rate 0.25 percentage points to 5.08%. This was the 10th increase in less than 14 months and the fastest increase in interest rates in over 40 years. The 500-basis point rise in interest rates is having a major impact on credit union balance sheets and income statements.

With respect to credit union balance sheets, higher interest rates have reduced the market value of investments classified as available for sale. This has caused credit union equity levels to decline which has led to a reduction in equity-to-asset ratios. Higher interest rates have also caused deposit growth to slow or even decline as interest-rate-sensitive members withdraw funds to place in higher-yielding alternatives. If deposit withdrawals are greater than loan repayments credit unions face liquidity risk and may need to either sell underwater securities or borrow money at high wholesale interest rates.

Switching our focus to the income statement, higher interest rates have boosted credit union yield on asset ratios as loans reprice and investments mature and are reinvested into assets with higher market interest rates. Deposit pricing has become paramount in this rapidly rising interest environment as credit unions fight to retain existing deposits and attract new deposits. These efforts will greatly increase credit union cost of funds in 2023, putting downward pressure on net interest margins. Higher interest rates will also increase loan delinquency rates for members with adjustable-rate loans. This will boost provision for loan losses this year, putting downward pressure on net income. Fortunately, we believe the Federal Reserve is done raising interest rates and will slowly reduce rates in early 2024 as the inflation rate approaches their 2% target.

Federal Funds Rate, 2018–2023



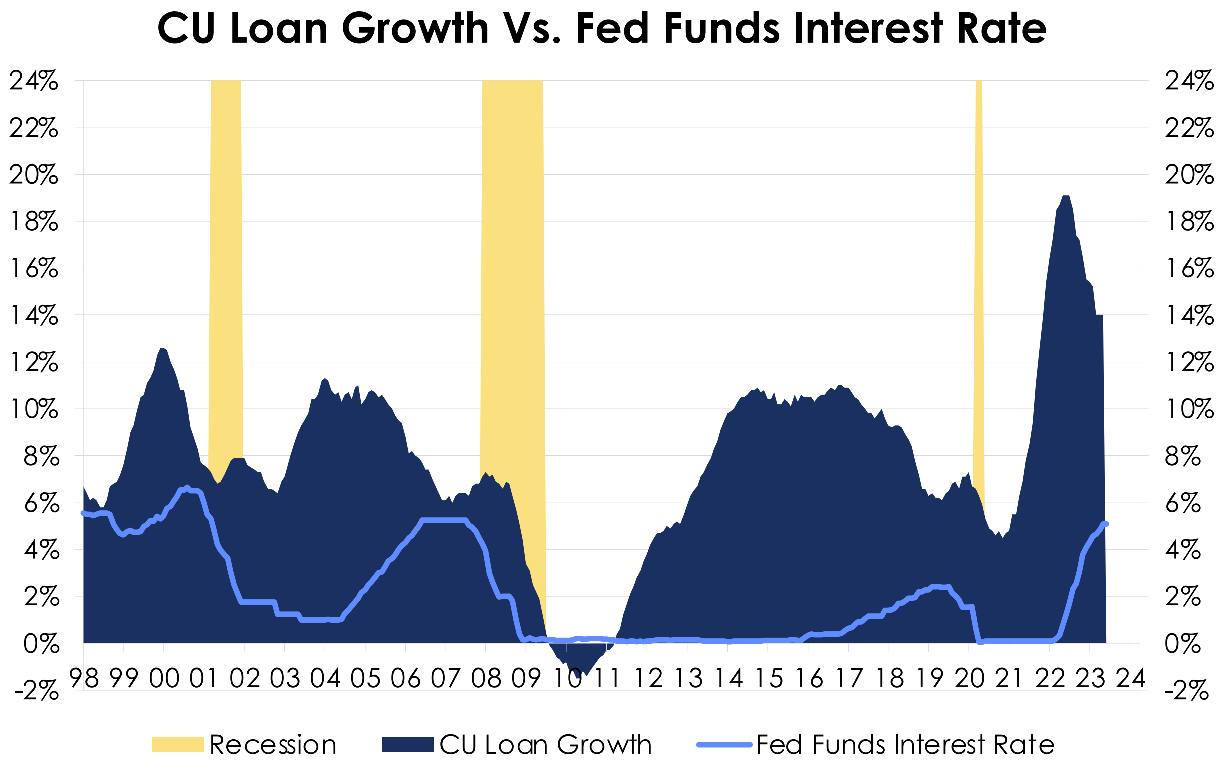
Source data: Federal Reserve

Section two

Total Credit Union Lending

Rising interest rates expected to slow credit union lending in 2023 and 2024.

Total Credit Union Lending



Source data: CUNA Economics & Statistics and TruStage – Economics

Credit union loan balances rose 0.8% in March, below the 1.7% reported in March 2022, and 17.4% during the last 12 months. March is historically the 3rd weakest loan growth month of the year, with seasonal factors typically shaving off 0.24 percentage points from the underlying trend growth rate. The lending season for credit unions begins in earnest in April and continues through August.

Driving overall loan growth was strong growth in adjust-rate first mortgages (3.1%), used-auto loans (0.6%) and fixed-rate first mortgages (0.5%). Home equity loan growth accelerated recently with March posting growth of 1.7% and year-over-year growth of 40.4%.

How do rising short-term interest rates affect credit union loan growth? The **Figure above** shows the relationship between credit union annualized loan growth numbers and the Fed Funds interest rate for the past 25 years. Periods of rising Fed Funds interest rates, (1999-2000, 2004-2006 and 2017-2019) have a restraining effect on overall credit union loan growth. For every 1 percentage point increase in the fed funds rate, credit union loan growth typically slows by 1.75 percentage points. This is, of course, the goal of restrictive monetary policy, which is to lower the rate of credit creation from above trend growth to something closer to normal. Credit union annualized and seasonally-adjusted loan growth is currently running at 14%, significantly above its long run average of 7%. Expect credit union loan balances to rise 8% in 2023 and then slow to 7% in 2024 as the Fed Funds interest rate remains at 5.08% for the remainder of 2023 and then declining in the first half of 2024.

Section three

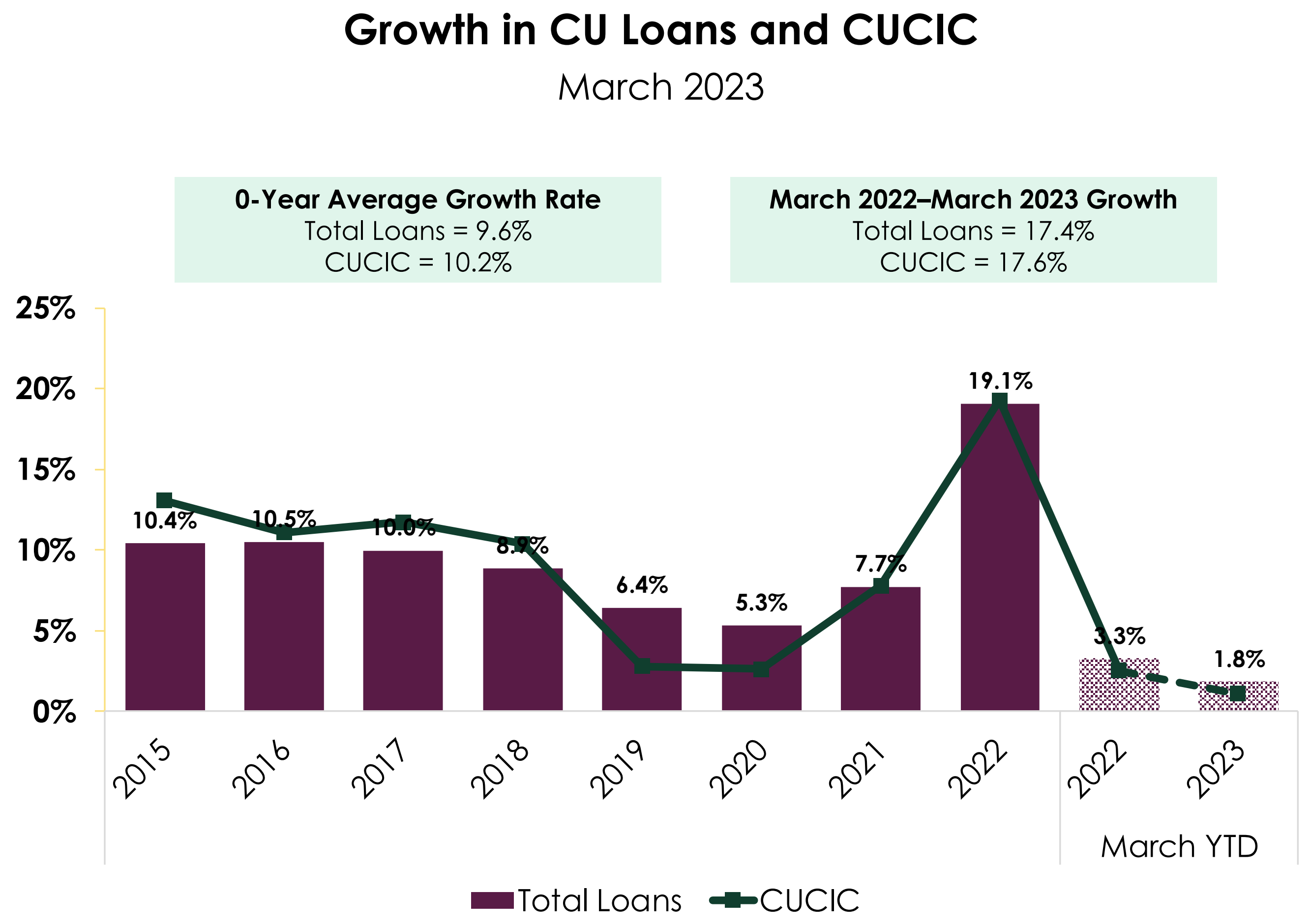
Consumer Installment Credit

Credit union consumer installment credit balance increase is being driven by strong used-auto loan growth.

Consumer Installment Credit

Credit union consumer installment credit balances (auto, credit card and other unsecured loans) rose 0.4% in March, but below the 1.7% pace set in March 2022, due to strong growth in used-auto lending (0.6%). Over the last year, credit union credit card loan balances rose a strong 14.5%, above the 30-year long run pace of 7%, due to higher inflation and members spending more on travel and leisure as the pandemic loosened its grip on consumer behavior.

Credit union consumer installment credit grew 1.1% year to date, significantly below the 2.5% pace set in the first quarter of 2022 **(see Figure below)**. Credit union consumer installment credit grew 17.6% during the last year, which is significantly above the 7.4% for the total market excluding credit unions and government student loans. This disparity in credit union and bank loan growth rates has led to credit unions now holding 15.6% of the total consumer loan market, up from 13.6% one year ago. Very competitive loan pricing by credit unions is driving this loan growth disparity.



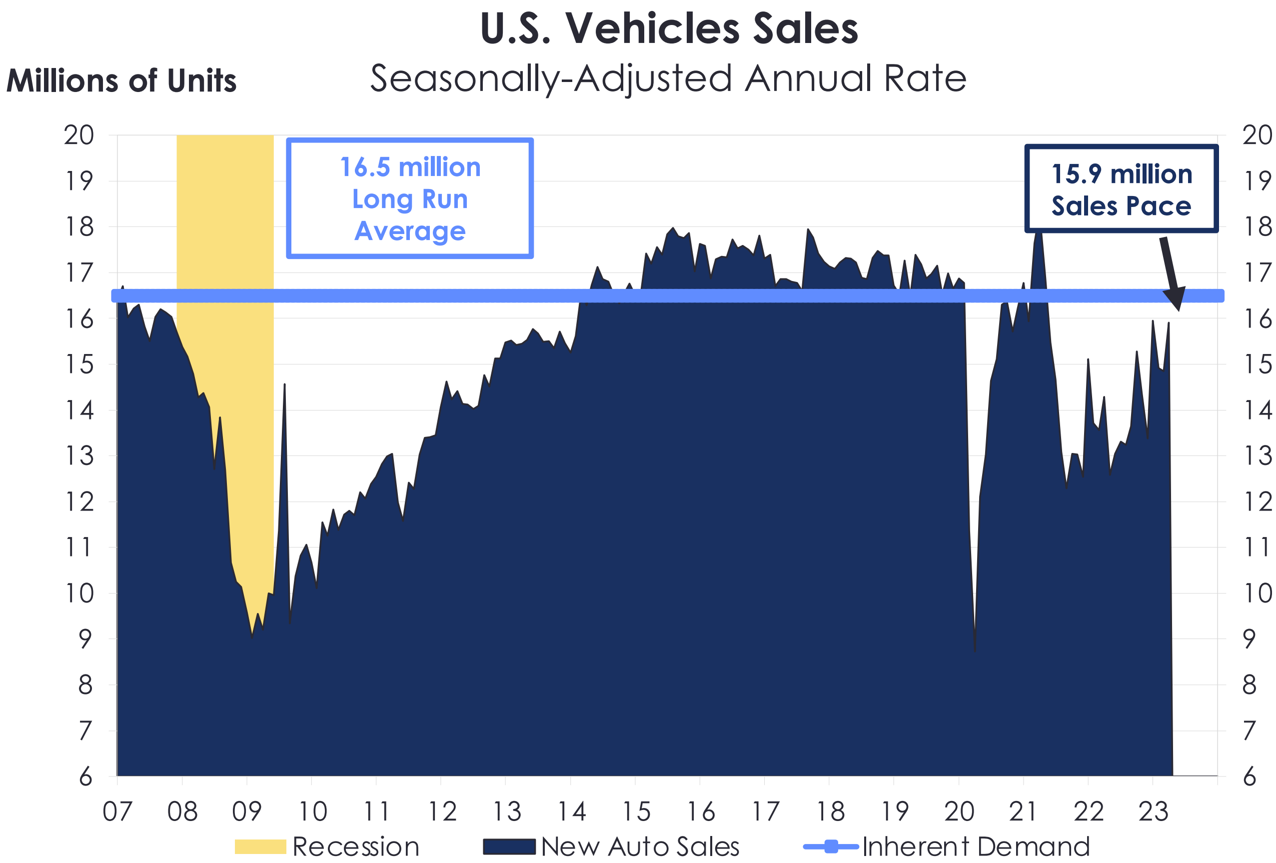
Source: CUNA Economics & Statistics and TruStage – Economics

Section four

Vehicle Loans

Credit union new-auto loan balances rose 20.9% during the last 12 months.

Vehicle Loans



Source: Autodata Corp.

Credit union new-auto loan balances rose 0.4% in March; a big drop compared to the 1.3% jump in March 2022. New-auto loan balances are up 20.9% from one year ago and used-auto loan balances are up 16.6%. The new-auto buying and lending season begins in May and runs through October. On a seasonally-adjusted annualized growth rate basis, new-auto loan balances rose 14.1% in March, as loan originations exceeded loan payoffs .

Vehicle sales fell to 14.8 million in March but then rebounded to 15.9 million in April **(see Figure above)** at a seasonally-adjusted annualized sales rate, but still below the 16.5 million long run average. Production of light autos and trucks rose 11% in the first quarter of 2023 compared to the first quarter of 2022. This has increased inventory levels and brought new-vehicle supply closer to vehicle demand. This should lower average transaction prices and therefore boost affordability.

In April, new vehicle prices fell 0.2% month-over-month, but rose 5.4% year-over-year, and are down from the record high annual price appreciation of 13.2% recorded in April of 2022. Auto delinquency rates are on the rise for young borrowers due to the end of the moratorium on student debt payments. Headwinds to auto sales include rising interest rates, credit contraction and the possibility of a recession and job losses in the 4th quarter of 2023.

Section five

Real Estate Information

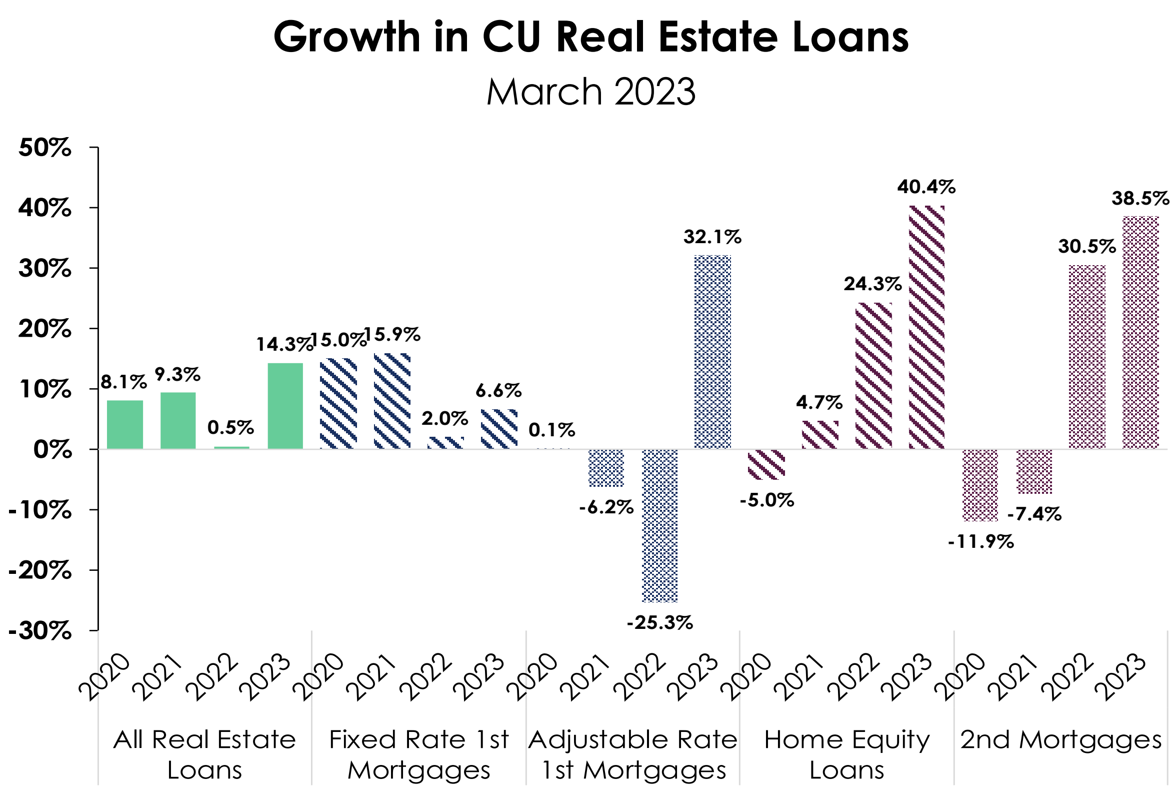
Home prices rose 0.2% during the last month, and 2% during the last year.

Real Estate Information

Credit union fixed-rate first mortgage loan balances rose 0.5% in March, above the -2.3% decrease reported in March 2022, as mortgage interest rate began to rise. Credit union fixed-rate first mortgage loan balances rose 6.6% over the last 12 months **(see Figure below)**, above the 5% pace set for the similar time period last year. Home equity loan balances rose 40.4% due to strong home price appreciation over the last few years, while second mortgage balances rose by 38.5% over the last year as members decided to lock in interest rates before they rose further.

The contract interest rate on a 30-year fixed-rate conventional home mortgage rose to 6.54% in March, up from the 6.26% in February and above the 4.17% reported in March 2022. Mortgage rates rose despite a drop in the 10-year Treasury interest rate from 3.75% in February to 3.66% in March 2023. The 10-year Treasury interest rate fell 9 basis points due to real interest rates falling 5 basis points as the Federal Reserve jump started lending to financial institutions in the wake of recent bank failures and inflation expectations falling 4 basis points.

Home prices rose 0.2% in February from January, according to the S&P Core Logic Case Shiller Home Price Index, and 2% year-over-year. U.S. home prices rose due to a slight improvement in affordability as mortgage rates fell slightly in February and a limited supply of homes collided with steady demand. The shortage of new homes is due to homebuilders not producing enough new inventories to satisfy demand during the last 12 years. The sharp rise in mortgage interest rates over the last 14 months could lower home prices 5-10% during the next two years.



Source data: CUNA & NCUA

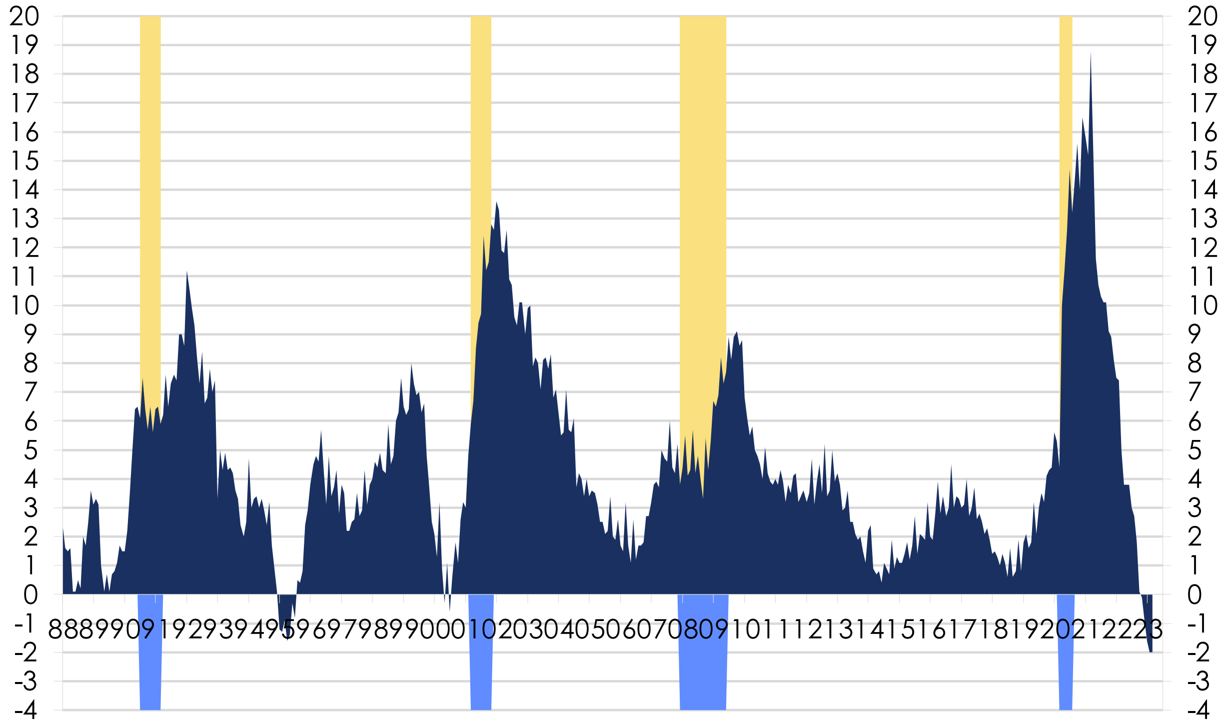
Section six

Savings and Assets

Credit union savings-per-member is falling at the fastest pace in credit union history.

Savings and Assets

Savings per Member Growth Rate
(Paradox of Thrift)



Source: CUNA & NCUA

Credit union savings balances rose 1.6% in March, below the 1.9% gain reported in March 2022. Seasonal factors like tax refunds and bonuses typically get deposited in credit union members' share draft in March, which increased 5.0%. March's seasonal factors typically add 1.2 percentage points to the underlying savings trend growth, making it the second biggest month of the year for credit union savings growth.

Nevertheless, many credit unions are experiencing disintermediation as members withdraw deposits. Per member savings balances fell 2.0% during the last year, significantly below its long run average of 5.5% **(see Figure above)**. The average credit union member had $13,818 in total savings deposits in March 2023, down from $14,104 in March 2022. This $286 drop in savings balances per member is the biggest in credit union history and is due to three factors. Middle income members are withdrawing savings to spend on services like hotels, airfares and restaurants now that the COVID-19 pandemic is coming to an end. And finally, some high-income members are withdrawing some of their large balance deposits in search of higher yields.

This disintermediation of deposits is a big concern for credit unions and the economy in general as falling deposits could lead to a credit contraction and slower economic growth.

Section seven

Capital and Other Key Measures

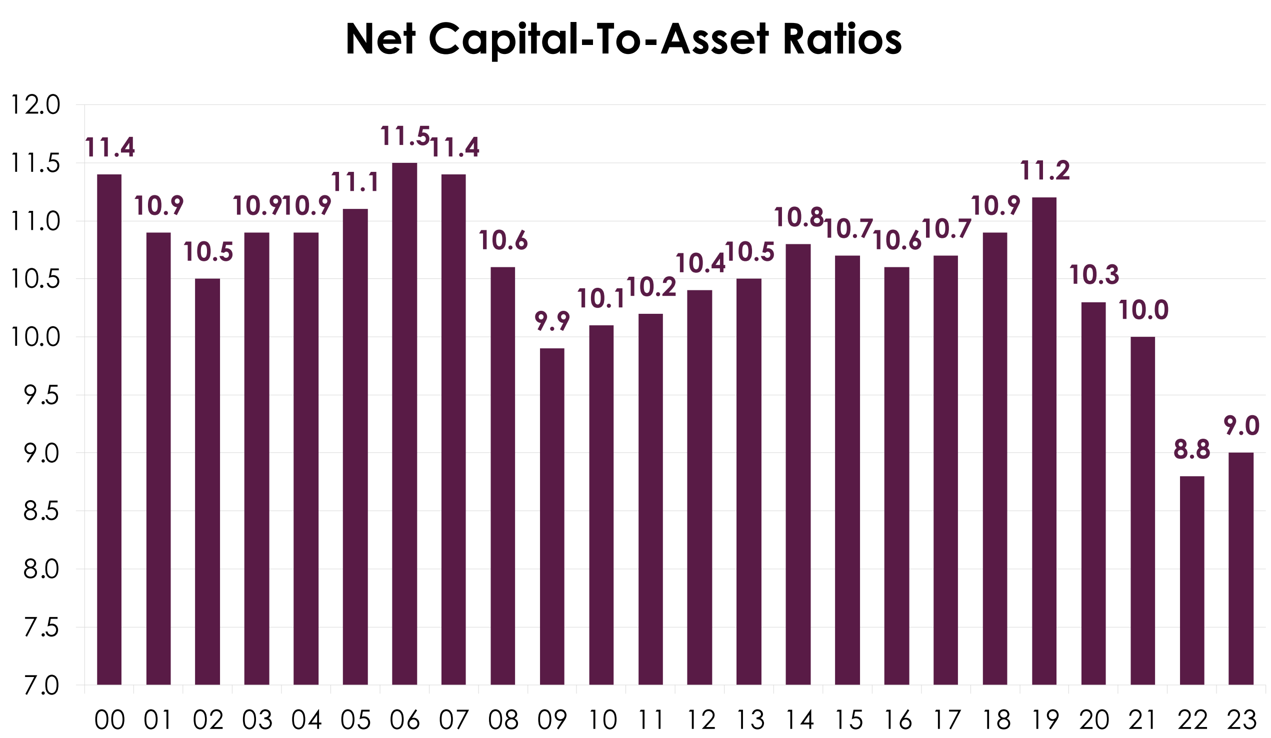
Credit union net-capital-to-assets ratios rose to 9.0% in the first quarter.

Capital and Other Key Measures

The credit union average capital-to asset ratio rose to 9.0% in March 2023, up from 8.8% at the end of 2022 **(see Figure below)**. In the first quarter of this year, credit union capital rose 4.3% while assets only grew 2.2%, which increased the capital ratio 0.2 percentage points and 2.3 percent which is the approximate difference between the numerator and denominator growth rates.

Credit union "net capital" (a.k.a. equity) is defined as the sum of Reserves + Undivided Earnings + Gains/Losses on Available for Sale Securities. By the end of the first quarter, market interest rates fell from their December 2022 levels, which increased the value of available-for-sale securities. During the first quarter of 2023, the dollar amount of credit union equity rose $8.3 billion, from $193.2 billion in December 2022 to $201.5 billion in March 2023. During the last 12 months, credit unions have taken on more interest rate risk by increasing their percent of investments in maturities greater than one year from 52% to 57% today.

The credit union loan delinquency rate (loans two or more months delinquent as a percent of total loans outstanding) rose to 0.65% in March, up from 0.61% in December 2022, and up from 0.42% in March 2022. The labor market is now beyond "full employment", with the unemployment rate at 3.4%, which is significantly below the 4.5% considered to be the natural unemployment rate. With the unemployment rate expected to slowly rise and approach 4.5% over the next year, we can expect the credit union loan delinquency rate to rise slowly to its long run natural delinquency rate of 0.75%.



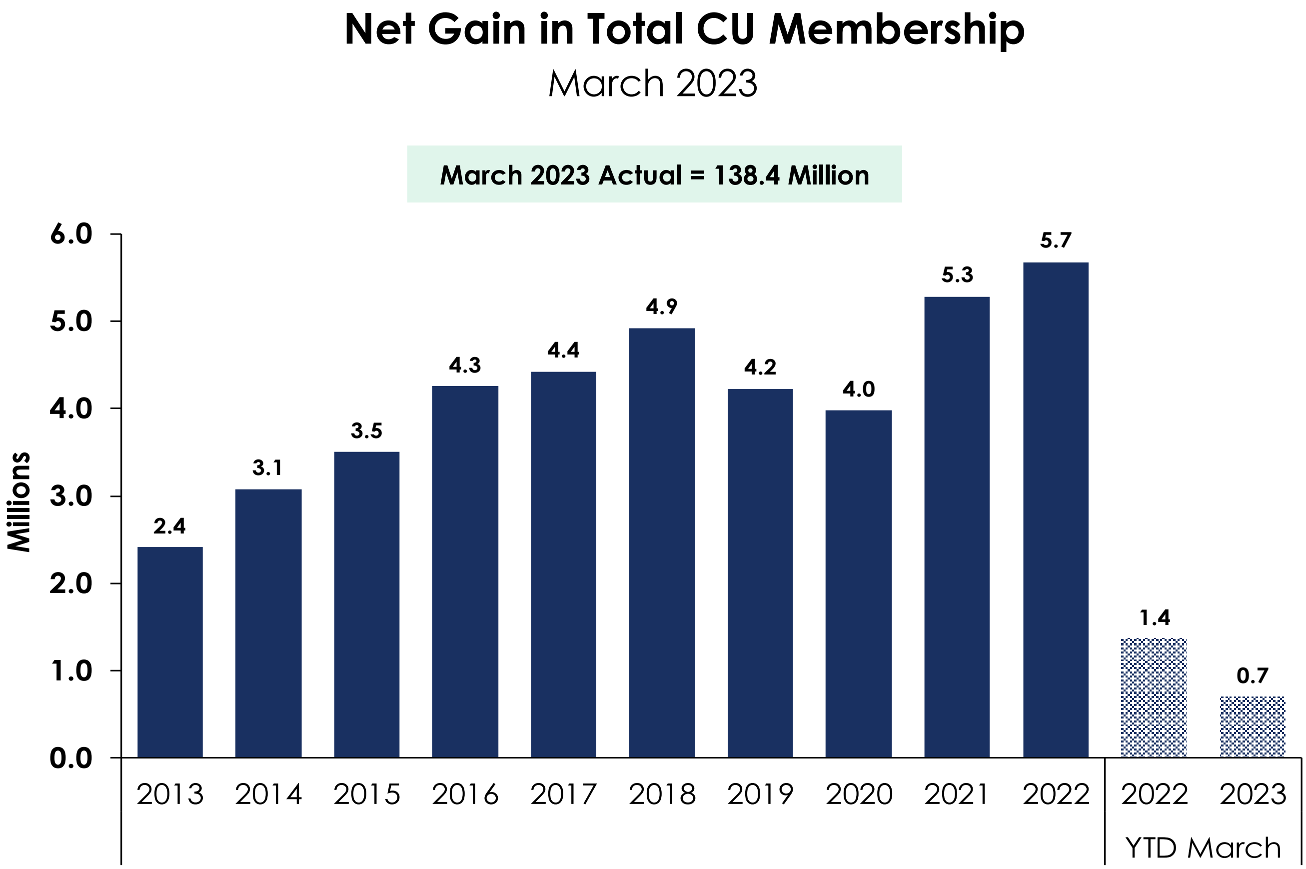
Source: CUNA Economics & Statistics and TruStage – Economics

Section eight

Credit Unions and Members

Credit union membership growth is expected to remain around 3% for the next two years.

Credit Unions and Members



Source: CUNA Economics & Statistics and TruStage – Economics

Credit union membership growth slowed in the first quarter of 2023, adding 0.7 million new memberships, significantly slower than the 1.4 million added in the first quarter of 2022 **(see Figure above)**. On a growth rate basis, memberships are up 3.8% in the year ending in March 2023, below the 4.1% pace set in the year ending in March 2022. The membership growth slowdown was partially driven by the 0.885 million jobs gained in the first quarter, according to the Bureau of Labor Statistics, which is significantly below the 1.682 million jobs gained in the first quarter of 2022.

Credit unions should expect membership growth around 3% in 2023, and a similar 3% membership growth is forecasted for 2024. Most of the membership growth is taking place at credit unions with assets greater than $1 billion due to organic growth and mergers. These large credit unions reported membership growth in the 6.3% range. Credit union with assets in the range of $250-999 million reported membership growth of around 2.5% for the last 2 years. Credit unions with less than $100 million in assets lost memberships during the last two years.

Distribution of Credit Union Loans

Estimated $ (Billions) Outstanding

YR/MO	TOTAL LOANS	NEW AUTO	USED AUTO	TOTAL AUTO	UNSEC Ex. CC's	CREDIT CARDS	CUCIC	1st MORT. TOTAL	TOTAL OTHER MORT 2ND + HE	TOTAL REAL ESTATE	MBLs*
21 03	1,195.5	142.2	244.5	386.6	53.5	59.5	502.9	530.2	83.5	613.7	78.9
21 04	1,201.7	142.6	245.9	388.4	51.8	58.9	505.7	535.0	83.9	618.9	77.2
21 05	1,211.5	143.9	249.1	393.1	51.2	60.1	517.1	537.5	84.0	621.5	72.9
21 06	1,223.1	143.2	251.9	395.1	53.1	60.7	519.4	545.3	83.6	629.0	74.7
21 07	1,232.5	143.2	254.3	397.5	51.6	61.2	515.7	549.6	84.9	634.5	82.3
21 08	1,244.4	143.2	257.4	400.7	51.5	61.8	521.3	555.4	84.6	640.0	83.1
21 09	1,251.8	143.7	260.7	404.4	52.0	62.0	522.0	562.0	84.7	646.6	83.2
21 10	1,263.4	142.7	262.5	405.2	53.3	62.7	523.9	567.0	86.2	653.2	86.3
21 11	1,271.6	142.6	264.5	407.1	52.6	64.2	529.8	576.2	83.7	659.9	81.8
21 12	1,286.2	144.2	266.7	410.9	52.5	65.0	533.8	581.3	86.2	667.5	84.8
22 01	1,293.9	144.4	268.7	413.1	52.5	64.6	**533.6**	550.5	85.3	635.8	124.5
22 02	1,306.6	145.4	271.2	416.5	54.1	64.6	**538.7**	526.2	84.5	610.7	157.2
22 03	1,328.3	147.2	276.9	424.1	53.8	65.2	**547.3**	503.7	81.5	585.2	195.9
22 04	1,351.0	153.4	282.1	435.5	54.7	65.7	**557.8**	512.4	84.6	597.0	196.2
22 05	1,379.5	156.0	288.0	444.0	55.9	67.2	**570.5**	522.9	86.7	609.6	199.4
22 06	1,411.4	158.9	295.3	454.2	57.9	68.1	**584.3**	530.1	90.4	620.5	206.6
22 07	1,433.8	166.4	299.1	465.5	59.4	69.2	**594.9**	543.2	94.0	637.2	201.7
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	1,540.1	176.8	319.2	496.0	65.0	75.0	**639.6**	547.9	110.2	658.1	242.4
23 02	1,547.3	177.3	320.8	498.1	65.5	74.7	**641.0**	550.1	111.7	661.8	244.5
23 03	1,559.3	178.0	322.8	500.8	66.1	74.6	**643.6**	550.0	113.8	668.8	246.9

* 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

YR/MO	TOTAL LOANS	NEW AUTO	USED AUTO	TOTAL AUTO	UNSEC Ex. CC's	CREDIT CARDS	CUCIC	1st MORT. TOTAL	TOTAL OTHER MORT 2ND + HE	TOTAL REAL ESTATE	MBLs*
21 03	4.5	– 3.4	4.9	1.7	14.4	– 8.9	2.8	9.0	– 9.6	6.1	3.7
21 04	4.8	– 3.1	6.4	2.7	11.1	– 6.1	6.2	9.4	– 8.4	6.6	– 14.3
21 05	4.5	– 1.4	7.2	3.9	9.0	– 3.1	8.6	8.8	– 7.5	6.2	– 25.7
21 06	4.7	– 0.5	6.5	3.9	– 0.1	– 1.8	6.8	8.4	– 6.8	6.1	– 15.9
21 07	4.8	– 0.4	6.2	3.7	– 1.4	– 0.5	5.3	8.2	– 5.9	6.1	– 7.2
21 08	5.4	– 0.3	7.3	4.5	– 2.4	0.5	6.1	8.6	– 5.6	6.5	– 5.2
21 09	5.5	– 0.3	8.3	5.1	– 4.3	0.9	5.8	8.7	– 4.0	6.8	– 5.3
21 10	6.2	– 1.6	8.7	4.8	– 0.3	2.1	5.7	9.8	– 2.1	8.0	– 3.1
21 11	6.7	– 2.2	9.5	5.1	– 1.7	3.6	6.7	11.0	– 3.9	8.8	– 7.6
21 12	7.7	– 0.1	10.3	6.4	– 1.3	3.8	7.8	10.8	0.4	9.3	– 4.0
22 01	8.5	(0.2)	10.9	6.7	2.0	5.9	**6.5**	4.3	(0.8)	3.6	59.4
22 02	9.4	0.5	11.9	7.6	0.9	6.5	**7.4**	(0.5)	(1.0)	(0.6)	99.0
22 03	11.1	3.5	13.3	9.7	0.7	9.7	**8.8**	(5.0)	(2.5)	(4.7)	148.4
22 04	12.4	7.6	14.7	12.1	5.6	11.7	**10.3**	(4.2)	0.8	(3.5)	154.3
22 05	13.9	8.4	15.6	13.0	9.2	11.8	**10.3**	(2.7)	3.2	(1.9)	173.6
22 06	15.4	10.9	17.2	14.9	9.0	12.3	**12.5**	(2.8)	8.1	(1.3)	176.6
22 07	16.3	16.2	17.6	17.1	15.2	13.1	**15.4**	(1.2)	10.7	0.4	144.9
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	19.0	22.5	18.8	20.1	23.8	16.1	**19.9**	(0.5)	29.2	3.5	94.7
23 02	18.4	22.0	18.3	19.6	21.1	15.7	**19.0**	4.5	32.2	8.4	55.6
23 03	17.4	20.9	16.6	18.1	22.8	14.5	**17.6**	10.2	39.8	14.3	26.1

* 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
21 03	1,195.5	1,982.2	1,722.5	195.0	128.2	5,285	69.4	9.8
21 04	1,202.1	2,015.4	1,752.3	197.2	128.5	5,269	68.6	9.8
21 05	1,212.2	2,027.5	1,744.1	199.3	129.0	5,246	69.5	9.8
21 06	1,223.1	2,010.6	1,744.2	201.9	129.7	5,243	70.1	10.0
21 07	1,232.7	2,046.0	1,764.8	204.7	129.9	5,251	69.9	10.0
21 08	1,244.4	2,048.1	1,765.4	206.6	130.6	5,244	70.5	10.1
21 09	1,251.8	2,052.0	1,778.4	206.7	131.1	5,204	70.4	10.1
21 10	1,263.4	2,082.3	1,795.8	206.7	131.3	5,163	70.4	9.9
21 11	1,271.6	2,084.0	1,798.2	207.6	131.5	5,140	70.7	10.0
21 12	1,286.2	2,094.9	1,819.0	209.2	132.1	5,152	70.7	10.0
22 01	1,293.9	2,093.3	1,817.7	206.9	132.4	5,149	71.2	9.9
22 02	1,306.6	2,123.4	1,847.5	205.1	132.8	5,120	70.7	9.7
22 03	1,328.3	2,152.1	1,881.8	198.4	133.4	5,111	70.6	9.2
22 04	1,351.0	2,170.3	1,895.7	191.5	134.1	5,101	71.3	8.8
22 05	1,379.5	2,171.2	1,882.1	194.2	134.6	5,070	73.3	8.9
22 06	1,411.4	2,170.0	1,884.4	192.6	135.0	5,062	74.9	8.9
22 07	1,433.8	2,195.1	1,885.3	197.1	135.0	5,051	76.0	9.0
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	1,540.1	2,202.6	1,862.7	199.4	137.9	4,928	82.7	9.1
23 02	1,547.3	2,210.6	1,883.3	195.4	138.1	4,896	82.2	8.8
23 03	1,559.3	2,250.3	1,912.9	201.5	138.4	4,891	81.5	9.0

Source information 8pt

Credit Union Growth Rates

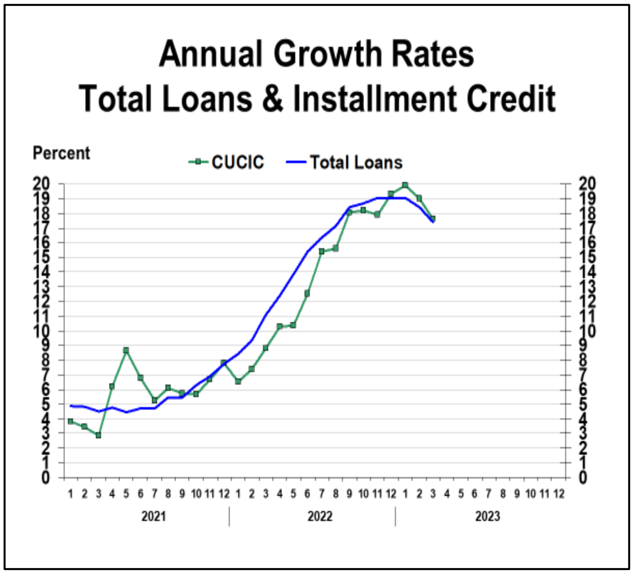
Percent Change From Prior Year

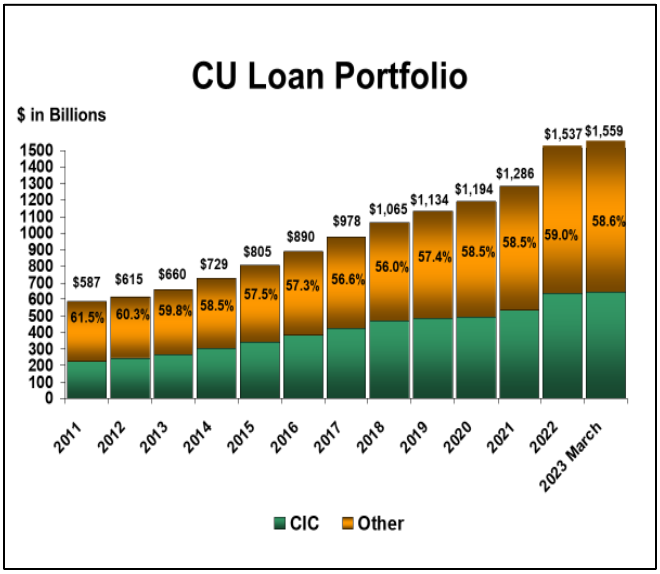
YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	CREDIT UNIONS	# OF CUs DECLINE	DELINQUENCY RATE*
21 03	4.5	19.0	23.1	6.3	3.6	(2.5)	(134)	0.455%
21 04	4.8	16.7	19.7	7.9	3.6	(3.0)	(165)	0.469%
21 05	4.5	14.6	16.2	7.3	3.7	(2.8)	(151)	0.456%
21 06	4.7	13.0	15.0	7.8	3.9	(2.6)	(141)	0.452%
21 07	4.8	13.5	14.6	8.2	3.7	(2.4)	(129)	0.455%
21 08	5.5	13.3	14.4	8.9	3.8	(2.5)	(134)	0.452%
21 09	5.5	12.9	14.4	8.3	3.9	(2.8)	(149)	0.456%
21 10	6.2	12.8	13.5	8.1	3.9	(3.6)	(192)	0.480%
21 11	6.7	12.9	13.5	7.6	3.9	(3.4)	(181)	0.491%
21 12	7.7	11.7	12.6	7.8	4.2	(3.1)	(165)	0.485%
22 01	8.5	10.7	11.8	6.1	4.0	(3.2)	(169)	0.494%
22 02	9.4	10.6	11.8	5.3	4.1	(3.5)	(185)	0.461%
22 03	11.1	8.6	9.2	1.8	4.1	(3.3)	(174)	0.418%
22 04	12.4	7.8	8.2	– 3.0	4.3	(3.2)	(168)	0.443%
22 05	13.9	7.2	8.0	– 2.8	4.0	(3.4)	(176)	0.458%
22 06	15.4	7.9	8.0	– 4.6	4.1	(3.5)	(181)	0.479%
22 07	16.3	7.3	6.9	– 3.7	3.7	(3.8)	(200)	0.510%
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	2.5	– 3.6	4.2	(4.3)	(221)	0.714%
23 02	18.4	4.1	1.9	– 4.7	4.0	(4.4)	(224)	0.667%
23 03	17.4	4.6	1.7	1.5	3.8	(4.3)	(220)	0.647%

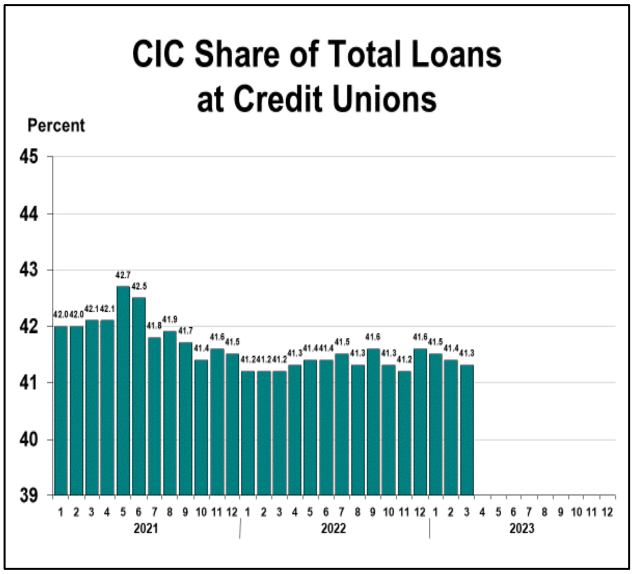
* Loans two or more months delinquent as a percent of total loans

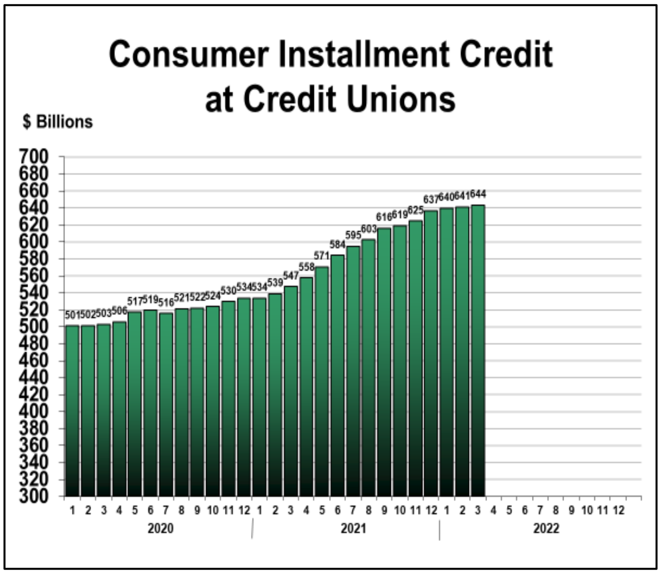
Source information 8pt

Consumer Installment Credit









Source information 8pt

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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