TruStage™

Credit Union Trends Report

August 2023, June 2023 Data

Section one

Economic Trends

The tight labor market and excess savings is keeping the credit union loan delinquency rate below its long run average.

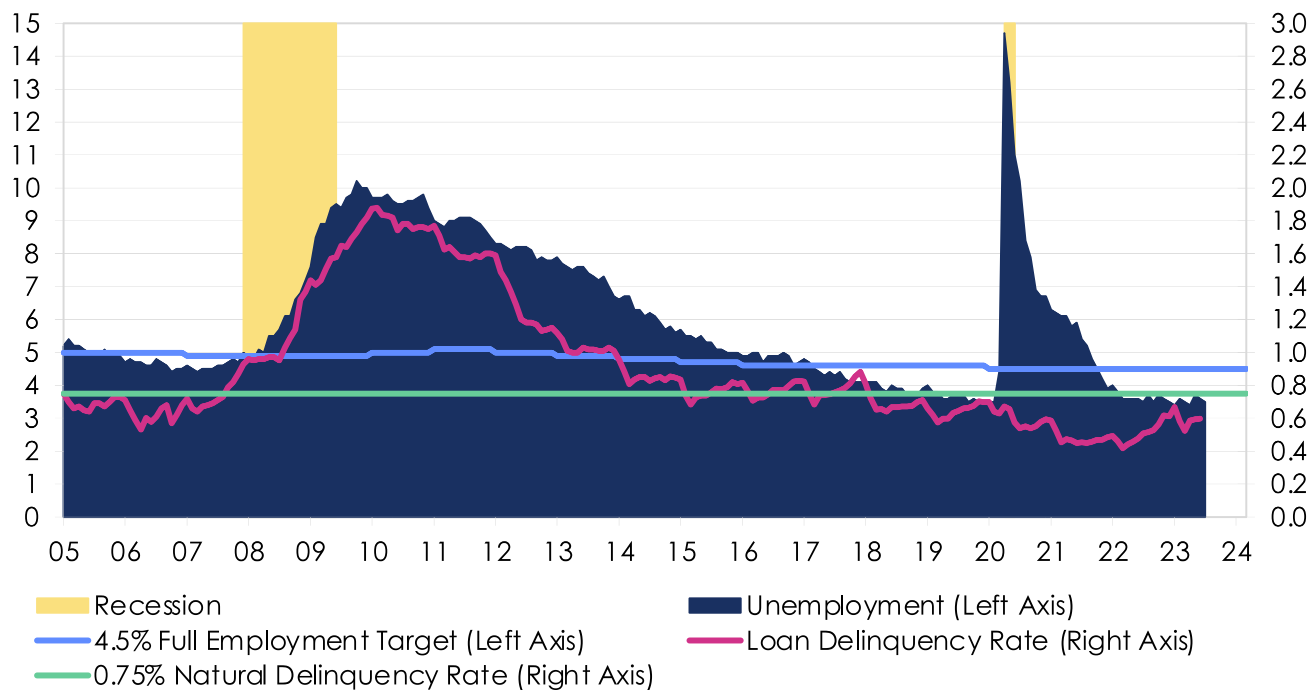
Economic Trends

The nation's strong labor market is keeping the credit union overall loan delinquency rate below its long run average. The unemployment rate dropped to 3.5% in July **(see figure below)**, from 3.6% in June and the economy added 187,000 jobs. The unemployment rate is below the 4.5% natural unemployment rate where the labor market becomes tight and wage growth runs above its long run average of 3.5%. Average hour earnings grew 4.4% during the last 12 months which helps push inflation above its 2% target.

The number of job openings was 9.6 million in June, which is 3.8 million more than the number of unemployed indicating a tight labor market. The job openings rate (the number of job openings as a percent of total employment plus job openings) stands at 5.8%, well above the 3.5% long run average. So, this strong labor market is a major factor keeping the credit union loan delinquency rate below the 0.75% natural delinquency rate. The delinquency rate was 0.60% in June, up only slightly from 0.48% in June 2022.

Also contributing to the very low loan delinquency rates were the low-interest rates over the last few years that allowed many consumers to refinance their debt and lower their debt servicing costs. Moreover, pandemic related stimulus checks have boosted households' savings deposits. The average credit union member had $13,641 deposited at their credit union in June 2023, which is up 24% from the $11,000 reported in January 2020, the month before the beginning of the COVID-19 pandemic. This $2,641 of additional liquidity is giving members the wherewithal to remain current on their outstanding debt. As this "excess savings" is drawn down, expect the loan delinquency rate to rise to its 0.75% natural rate in 2024.

CU Delinquency Rate Versus Unemployment Rate



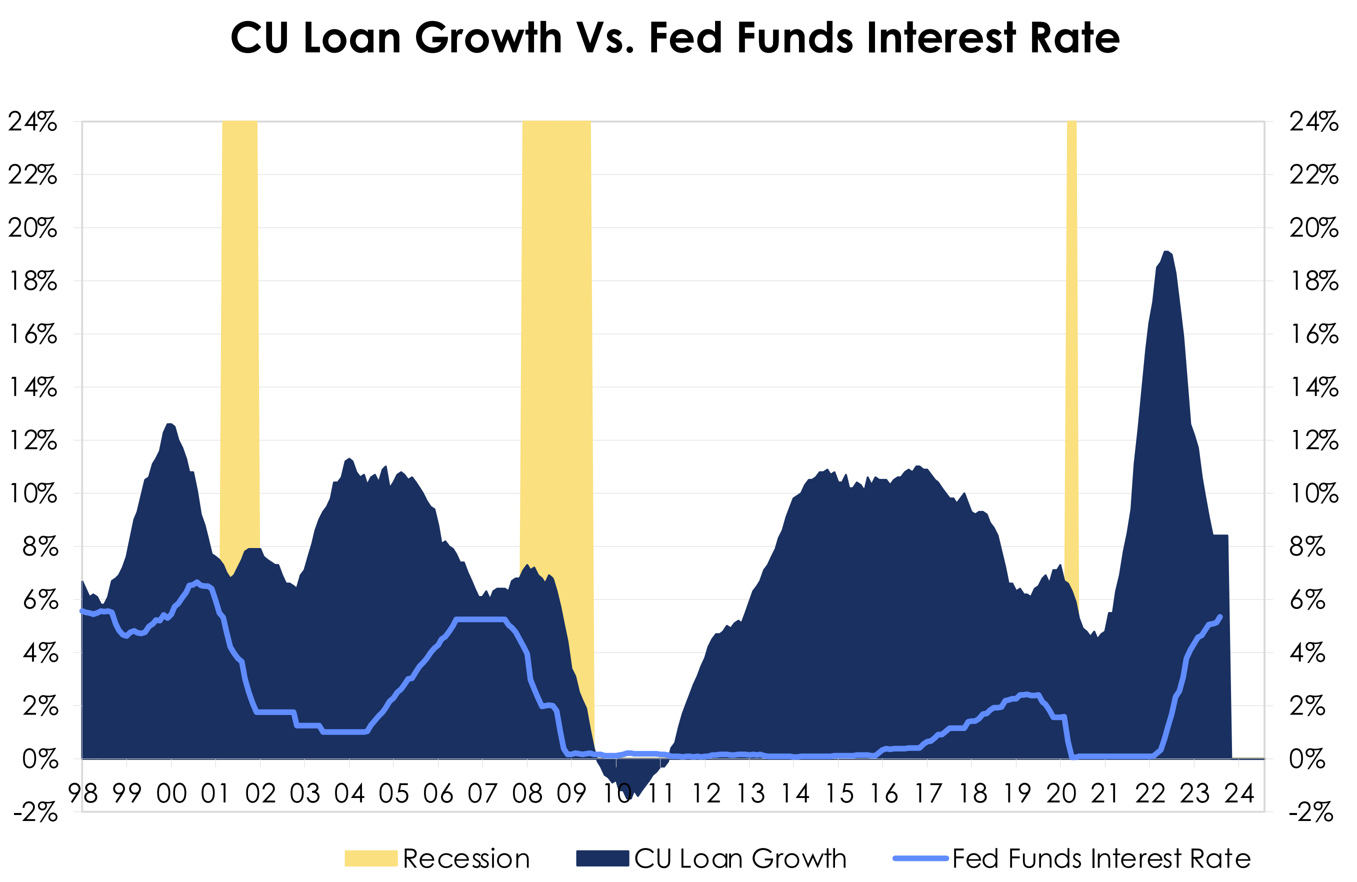
Source data: NCUA & Bureau of Labor Statistics

Section two

Total Credit Union Lending

Credit union loan growth slows as interest rates rise.

Total Credit Union Lending



Source: CUNA Economics & Statistics and TruStage – Economics

Credit union loan balances rose 0.7% in June, which is much slower than the 2.3% pace reported in June 2022, due to higher interest rate reducing members' incentive to borrow. June typically records the fastest loan growth of the year, with seasonal factors adding 0.4 percentage points to the underlying trend growth.

Credit union loan balances grew at an 8.4% seasonally-adjusted, annualized growth rate in June **(see figure above),** significantly lower than the 19.1% high-water mark set in June 2022 due to the Fed Funds interest rate rising over 5 percentage points over the last 15 months. Over the long run credit union loan balances typically rise 7% per annum. The credit union average loan-to-asset ratios reached 70.1% in June, above the 65% recorded in June 2022 and the highest since January 2020 before the COVID-19 pandemic. History shows recessions typically occur 6-12 months after credit union loan-to-asset ratios rise above 69%.

The above trend growth rate in credit union lending is a function of multiple factors: banks tightening lending standards, homeowners tapping into their home equity after years of rapid home price appreciation, higher than normal inflation increasing the prices of cars and other durable goods, members spending to release some pandemic pent-up demand, and a surge in leisure spending.

Section three

Consumer Installment Credit

Credit union credit card lending is growing at the fastest pace on record as banks tighten their lending standards.

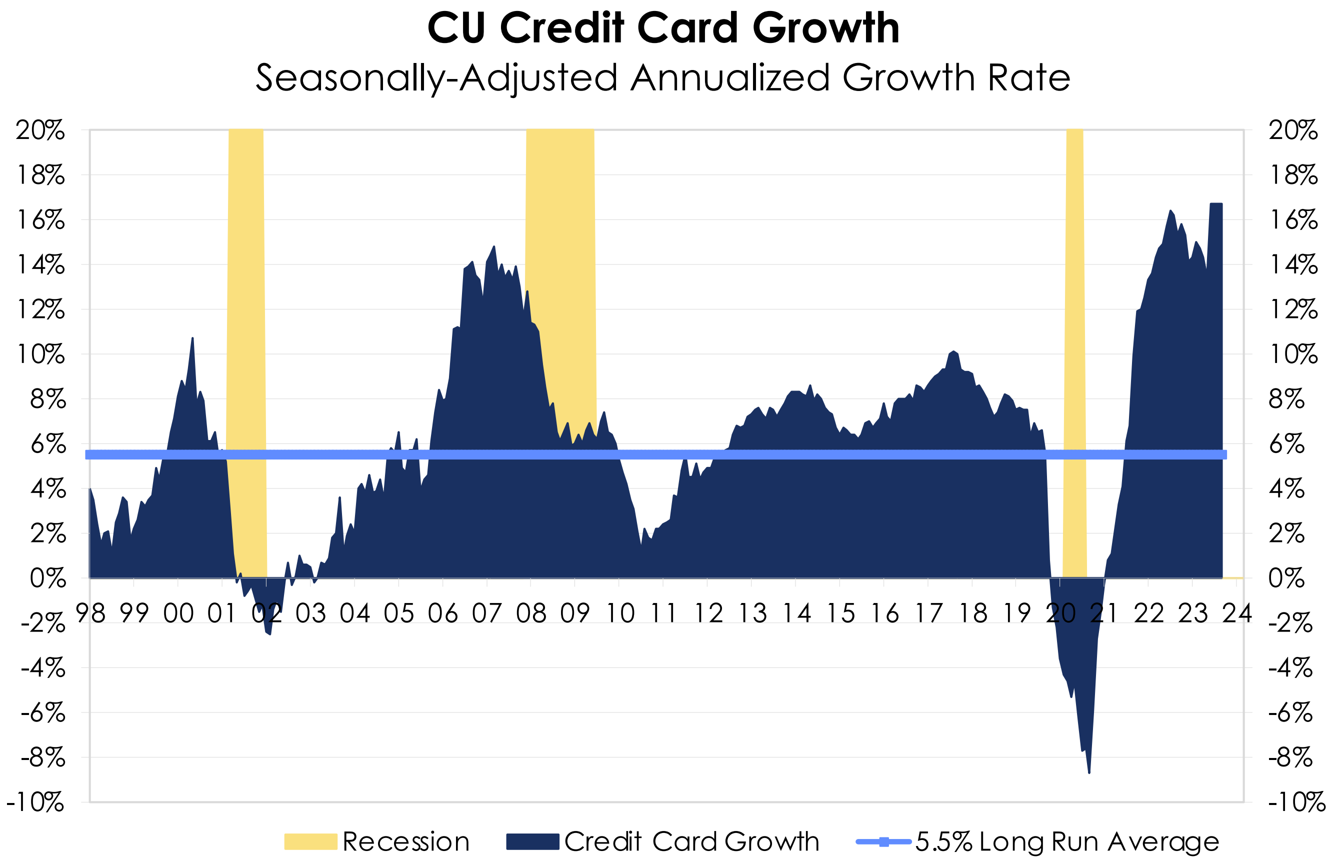
Consumer Installment Credit

Credit union consumer installment credit loan balances (auto, credit card and other unsecured loans) rose 0.8% in June, below the 2.4% reported in June 2022 as higher interest rates slowed new and used auto lending. Credit union consumer installment credit rose 12.1% during the 12 months ending in June, above the 7.81% pace reported by all other lenders.

Credit unions are gaining market share as other lenders tighten lending standards. According to the most recent Senior Loan Officer Survey, roughly one in three banks plans to tighten lending standards for credit cards in the third quarter, a continuation from the second quarter. This has pushed credit union market share of consumer credit to 13.2% in June 2023, up from 12.8% in June 2022.

Credit union credit card growth rose at the fastest pace in recorded history in June, rising at a 16.7% seasonally-adjusted annualized growth rate **(see figure below).** Balances are rising as members spend on leisure and hospitality after the COVID pandemic but also due to the pressure from rising prices of food and gas.

June's credit card seasonal factors usually add 0.55 percentage points to the underlying trend growth rate. Rising gas prices, consumers venturing out again and spending on services will keep credit card loan growth in high positive territory for the remainder of the year.



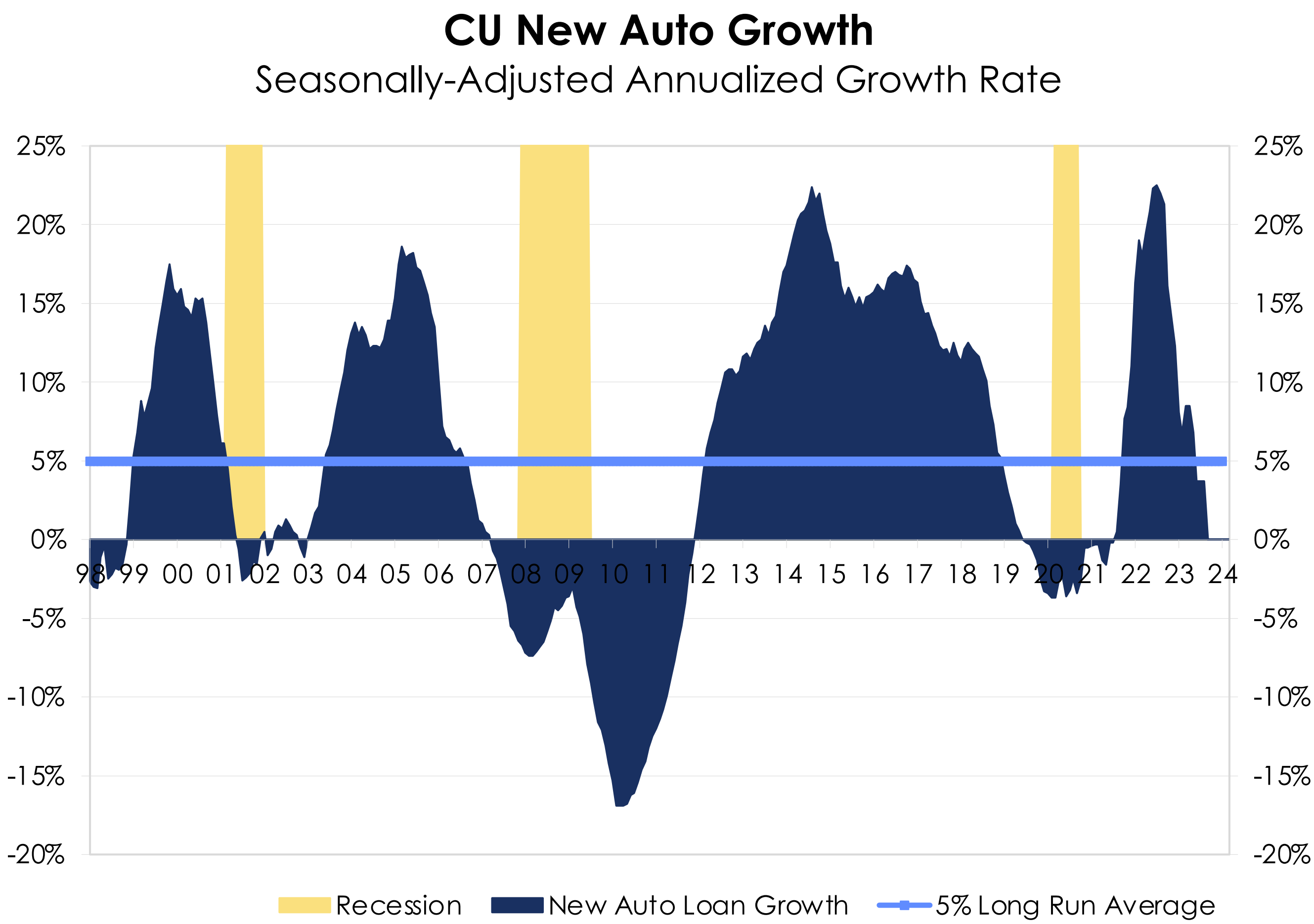
Source: CUNA Economics & Statistics and TruStage – Economics

Section four

Vehicle Loans

Credit union new-auto loan balance growth has slowed recently due to higher interest rates and greater competition form other lenders.

Vehicle Loans



Source: CUNA and Affiliates, TruStage & Autodata Corp

Credit union new-auto loan balances rose at a slow 3.7% seasonally-adjusted, annualized growth rate in June, below the long run average of 5% and below the 22% reported last year **(see figure above).** Higher interest rates and elevated auto prices are reducing demand for new vehicles.

June's seasonal factors usually add 0.5 percentage points to the underlying trend growth rate and June typically has the second largest seasonal factor of the year. May through October is considered the new-auto buying and lending season.

On a month-over-month basis, new-auto loan balances increased 0.2% in June, a worse result compared to the 1.8% jump reported in June 2022 when auto inventories started to increase.

Credit union new-auto loans currently make up 35% of total auto loans, with used-auto loans making up the other 65%. Used-auto loan balances rose 0.7% in June, below the 2.5% pace reported in June 2022. Used auto prices are down 10% over the last year but remain considerably above the pre-pandemic average. With new vehicle prices still elevated, consumers have made use of their used vehicles for trade-ins to help lower transaction prices. A typical used-auto loan is originated at roughly half the dollar amount of a new-auto loan.

Section five

Real Estate Information

Mortgage interest rates hit the highest level in more than 22 years, limiting the number of homes for sale.

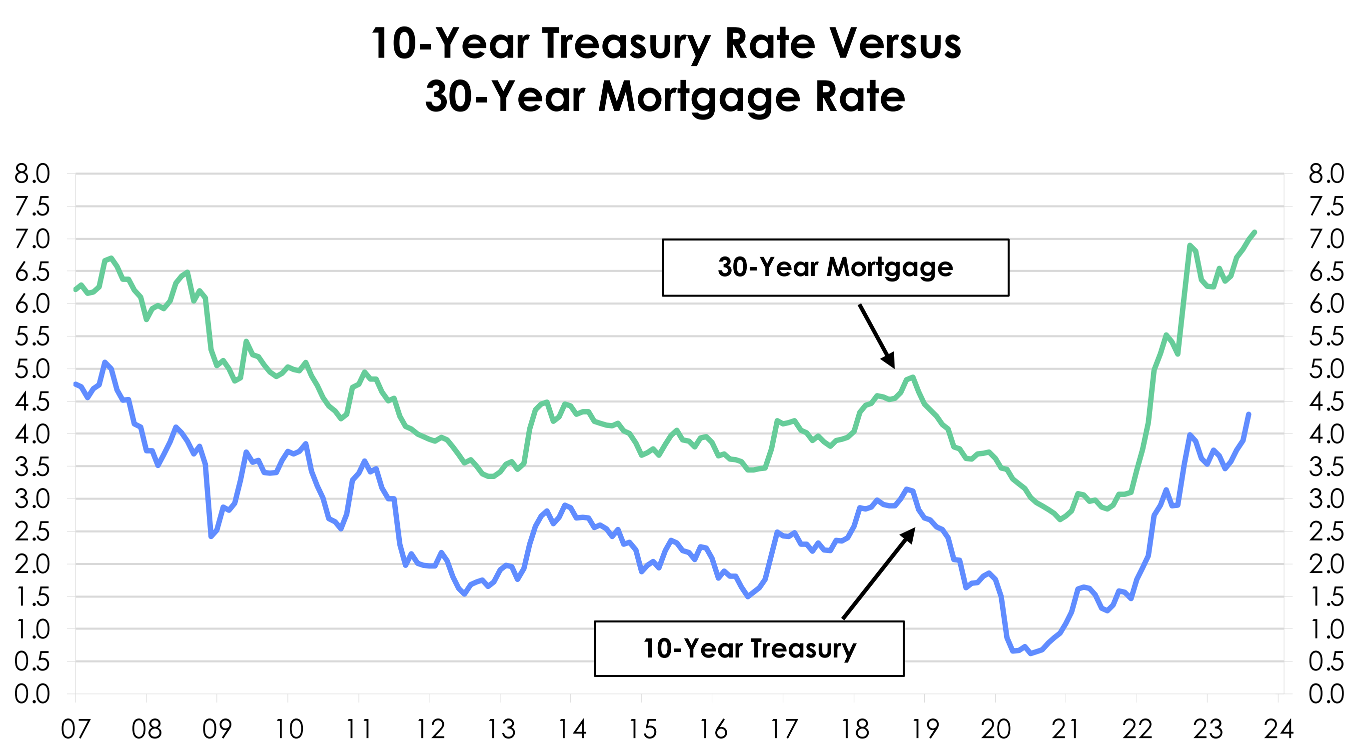
Real Estate Information

Credit union fixed-rate first mortgage loan balances grew 0.3% in June, which was slower than the 1.1% reported in June 2022 due to higher interest rates. A year-to-date growth comparison shows a 0.2% growth rate during the first half of 2023, which was up when compared to the -2.4% in the first six months of 2022. Credit unions now hold $572 billion of first mortgages on their books, which is 32% of their total loan portfolio. Moreover, credit unions now hold 4.2% of the entire mortgage market.

The contract interest rate on a 30-year fixed-rate conventional home mortgage was 6.71% in June, up from 6.43% in May and up from 5.52% reported in June 2022 **(see figure above).** In August mortgage interest rates rose to 7.23%, the highest in 22 years, as the 10-year Treasury interest rate rose above 4.3%.

Home prices rose 0.7% in June from May, according to the Core Logic Home Price Index, but fell 0.5% year-over-year. Key to the recent increase in prices has been the limited supply of homes for sale even though higher home financing costs have weighed on housing demand as prospective homebuyers face greater monthly mortgage payments. The biggest hurdle to greater supply of homes is the spread between the average rate on all outstanding mortgages (the effective mortgage rate) and the current mortgage rate. The spread is currently 200 basis points as 82% of all outstanding mortgages have an interest rate below 5%.

As the Federal Reserve continues to tighten monetary policy in the coming months, mortgage rates will remain elevated and curb house price growth in the coming months and years.



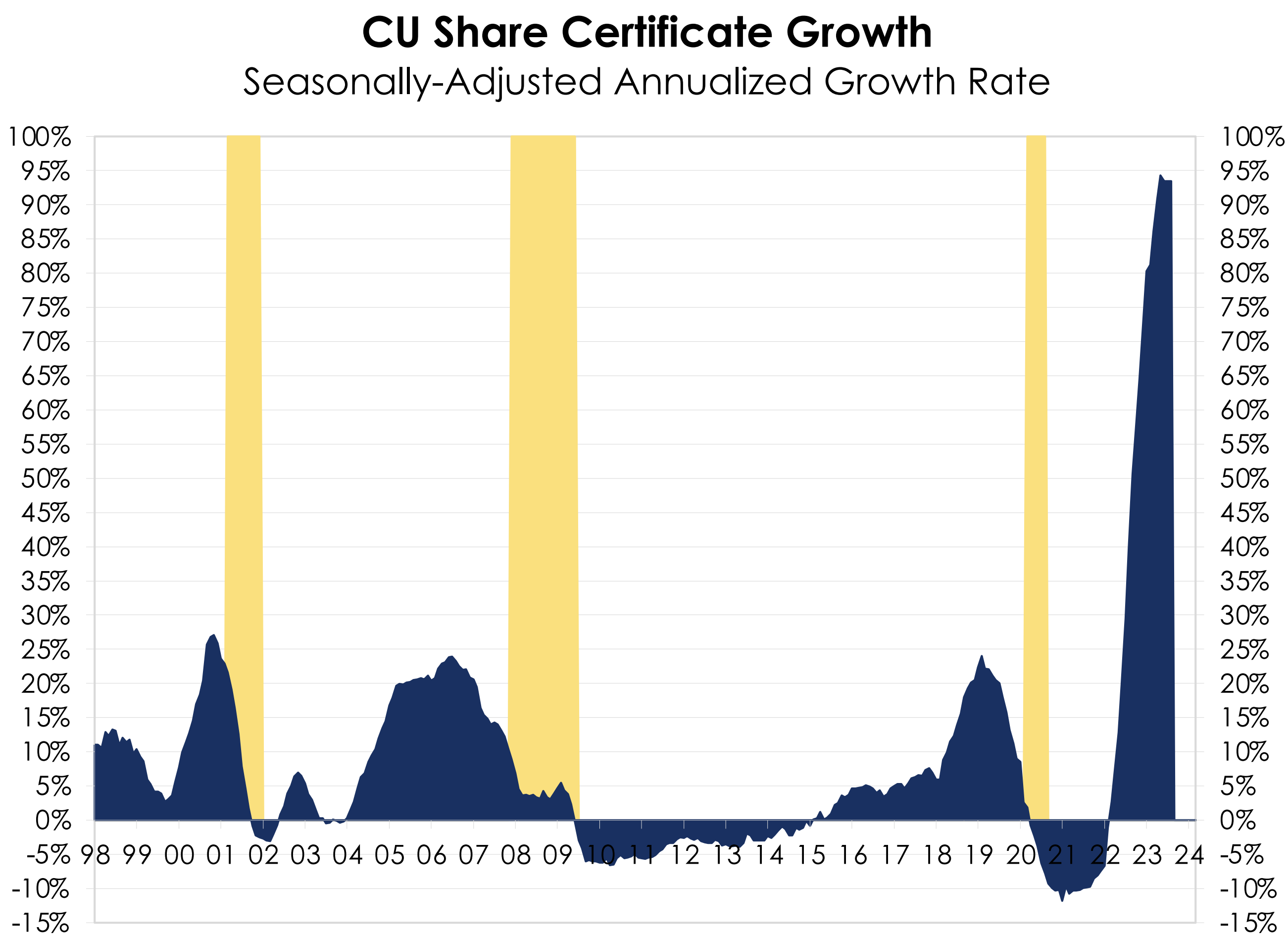
Source data: Federal Reserve

Section six

Savings and Assets

Certificate of deposit balances are growing at the fastest pace in credit union history as interest rates rise above 5%.

Savings and Assets



Source: CUNA & NCUA

Credit union share certificate deposit accounts grew at a 93.5% seasonally-adjusted annualized growth rate in June, the fastest in credit union history **(see figure above)** as members took advantage of significantly higher certificate of deposit interest rates. Many credit unions are now offering rates on CDs more than 5% which for many credit union members is a significant psychological threshold and incentivized them to move funds from more liquid deposit products. On a monthly growth rate basis, CDs increased 4.2% in June, while money market accounts fell 1.8% and regular share deposits fell 1.6%.

Certificate of deposits now make up 21.9% of all credit union deposits, up from 12.9% in June of 2022. This shift in the mix of deposits has increased significantly credit union of cost of funds this year, putting downward pressure on net interest margins.

Credit union total savings balances rose 0.7% in June, twice the 0.35% 10-year average, due to the month ending on a payroll Friday and checking account balances rising 3.5%. This temporary surge in deposits is expected to reverse this summer as members keep spending their excess savings accumulated during the pandemic and other members moving funds out of credit unions altogether to take advantage of alternate savings products paying higher interest rates.

Section seven

Capital and Other Key Measures

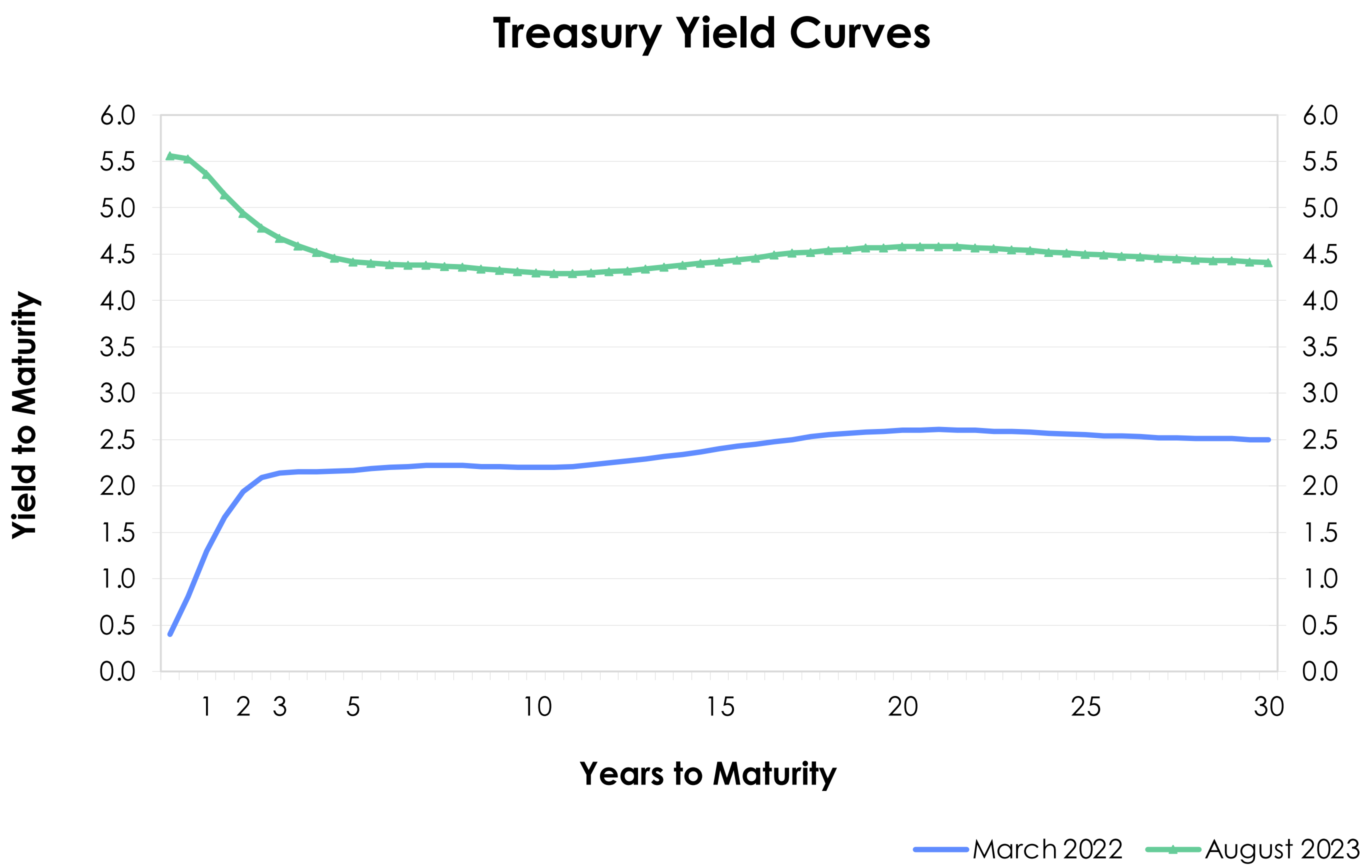
Higher short-term interest rates boost credit union investment yields.

Capital and Other Key Measures

The Treasury yield curve shifted up dramatically over the last 18 months, especially the short-to-medium-term portion of the yield curve **(see figure below).** Interest rates on the 10-year Treasury note rose 210 basis points to 4.3 percent, while the 1-year Treasury note interest rate rose 406 basis points to 5.36 percent. With short-term interest rates rising faster than longer-term interest rates, the yield curve inverted with short-term interest rates higher than longer-term interest rates. Historically an inverted yield curve is a harbinger of a coming recession in the next 9 to 15 months.

Normally an inverted yield curve would put downward pressure on credit unions' net interest margins as the business of buying money short term and selling money long term becomes less lucrative as credit union cost of funds rises faster than asset yields. However, the recent rise in short-term interest rates has boosted the yields on investments and therefore boosted asset yields faster than deposit costs. So net interest margins are expected to rise for the remainder of this year and into 2024 for many credit unions.

Credit union loan-to-share ratios rose to 83.2% in June, the highest since January 2020 before the pandemic, and up from 74.9% in June 2022. The recent cyclical low of 68.6% occurred during April 2021, the lowest since April 2013. Expect loan-to-share ratios to continue to rise for the rest of the year as loan growth outpaces savings growth as members continue to draw down excess savings balances.



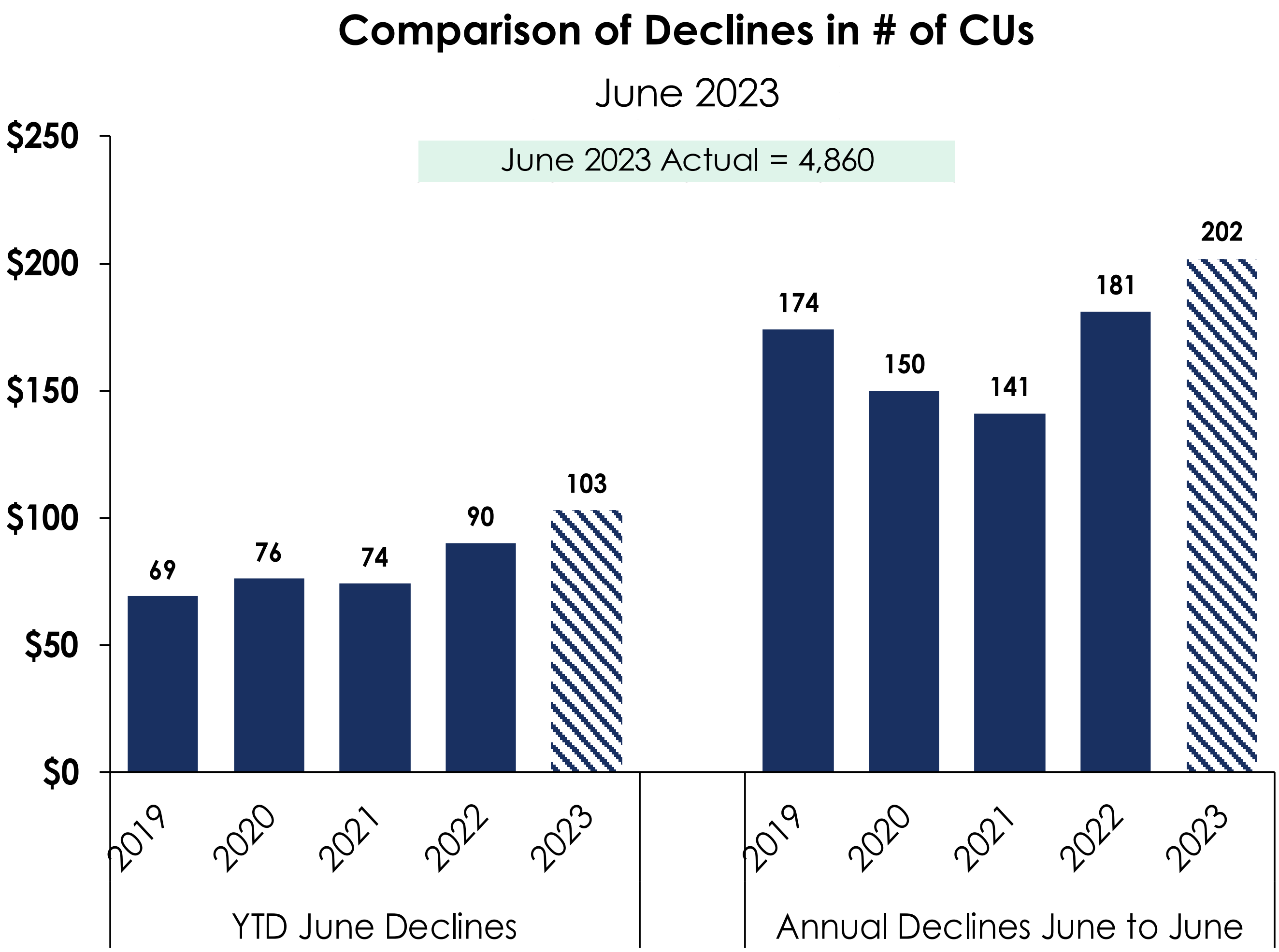
Source: Federal Reserve, TruStage – Economics

Section eight

Credit Unions and Members

Expect the number of credit unions to decline by 224 in 2023, the fastest pace since 2015.

Credit Unions and Members



Source: CUNA Economics & Statistics and TruStage – Economics

As of June 2023, CUNA estimates 4,860 credit unions were in operation, 5 fewer than May and 202 fewer than June 2022 **(see figure above).** During the first half of 2023, approximately 103 credit unions ceased to exist because of mergers, purchases, and assumptions or liquidation. During a typical year, 46% of the total decline in the number of credit unions takes place in the first half of the year, which means that we can estimate the 2023 full-year decline in the number of credit unions to be 224, above the 189 reported in 2022.

The recent rise in interest rates and its corresponding liquidity risk ramifications have accelerated the pace of credit union mergers. The average asset size of a credit union now stands at $464.4 million, up 8.5% from a year ago, while the median asset size is $55.4 million, up 7.2% over the last year.

The trend towards industry consolidation and bigger credit unions is only likely to accelerate due to the benefits of greater economies of scale, higher productivity and larger earnings that are all achieved with a larger asset base. Larger, more efficient credit unions will also raise the barrier to entry for new small credit unions.

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 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	1,538.7	176.7	319.3	496.0	64.7	75.1	**639.6**	551.8	110.4	658.1	237.0
23 02	1,544.6	177.2	320.9	498.1	65.0	74.9	**641.0**	557.8	112.0	661.8	233.7
23 03	1,555.2	178.3	323.1	501.4	65.0	75.0	**645.0**	567.1	113.7	668.7	229.4
23 04	1,565.8	177.9	322.7	500.6	66.2	76.0	**649.3**	564.7	118.9	671.5	232.9
23 05	1,577.3	177.9	322.9	500.9	67.4	77.3	**649.6**	568.2	121.5	677.4	238.0
23 06	1,588.2	178.2	325.3	503.5	68.4	77.5	**654.7**	572.2	123.0	677.4	238.3

* 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

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 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	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	12.2	10.2	10.9	18.2	13.9	**12.0**	7.9	36.0	12.0	15.4

* 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
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	1,538.7	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	1,588.2	2,264.2	1,908.5	201.1	139.9	4,860	83.2	8.9

Source information 8pt

Credit Union Growth Rates

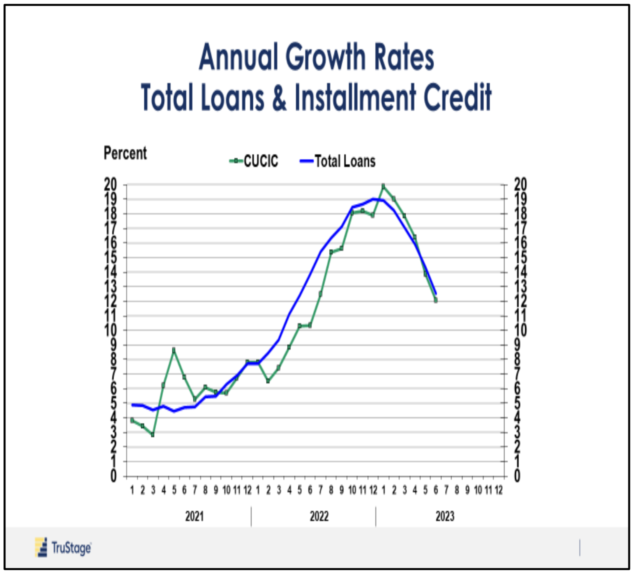
Percent Change From Prior Year

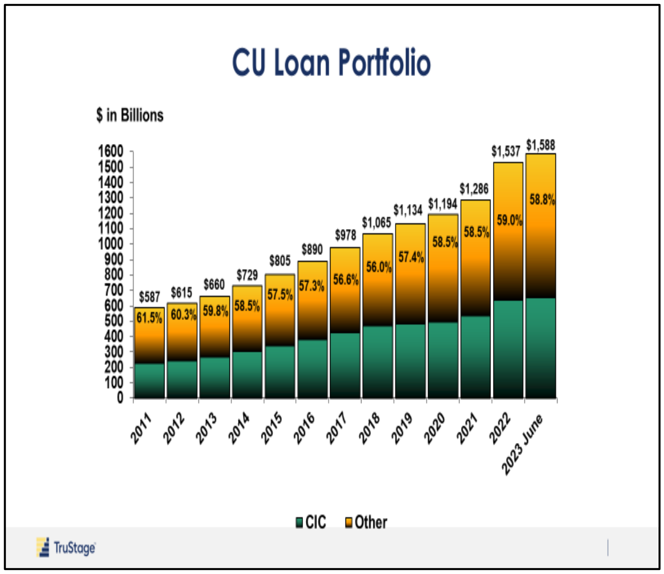
YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	CREDIT UNIONS	# OF CUs DECLINE	DELINQUENCY RATE*
21 06	4.7	13.0	15.0	7.8	3.9	(2.6)	(141)	0.452%
21 07	4.8	13.5	14.6	8.2	3.7	(2.4)	(129)	0.455%
21 08	5.5	13.3	14.4	8.9	3.8	(2.5)	(134)	0.452%
21 09	5.5	12.9	14.4	8.3	3.9	(2.8)	(149)	0.456%
21 10	6.2	12.8	13.5	8.1	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	18.9	5.2	2.6	-4.4)	4.3	(3.9)	(199)	0.667%
23 02	18.2	4.0	2.2	-6.2	4.3	(3.9)	(202)	0.582%
23 03	17.1	4.3	2.0	-1.0	4.3	(3.9)	(198)	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	4.3	1.3	4.4	3.6	(4.0)	(202)	0.598%

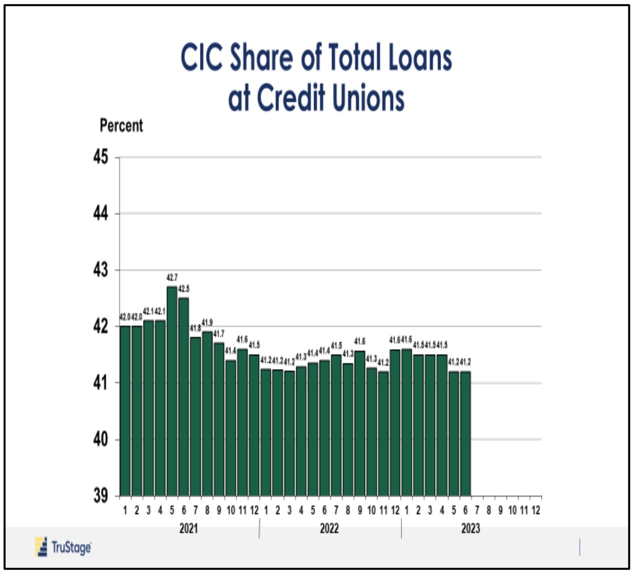
* Loans two or more months delinquent as a percent of total loans

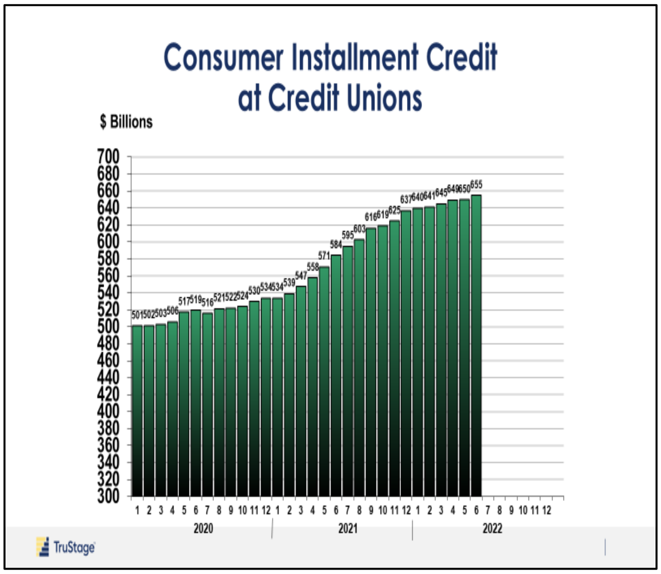
Source information 8pt

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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