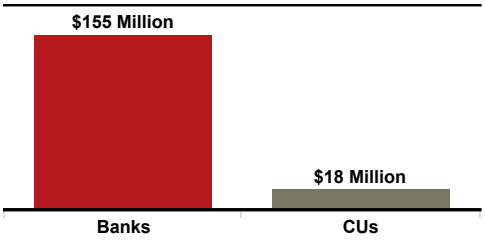
CUNA
Credit Union National Association

# Legislative Affairs

### Kentucky Median Asset Size By Institution Mid-Year 2013




## Kentucky Credit Unions

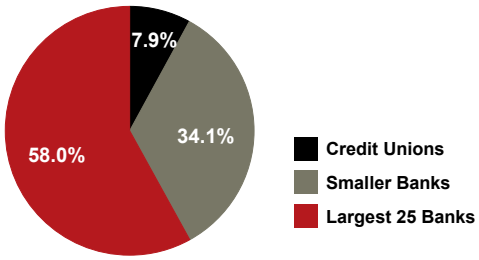
| | |
|---|---|
| Number of credit unions headquarterd in the state: | 81 |
| Estimated number of credit union memberships in the state: | 778,712 |
| Memberships in credit unions headquartered in the state: | 761,026 |

### *A small but significant presence in the community*

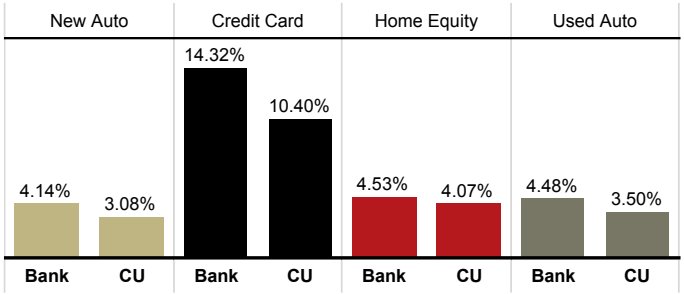
Credit unions represent a growing, but small segment of the state's financial sector. Banks control 92% of deposits in Kentucky. Big banks have aggressively expanded market share in the state and represent the biggest competitive challenge to the state's small institutions.

Out-of-state banks control 36% of deposits in the state - a share that has increased by 9 percentage points over the past two decades.

### Kentucky Mid-Year 2013 Market Share




### Kentucky Average Interest Rates




### *A better deal for consumers*

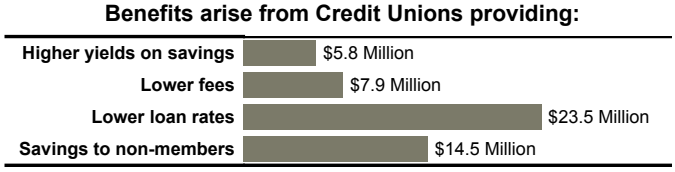
The lower credit union average new car loan rate shown in the graph results in a savings of $713 over the life of a 5-year car loan (assuming an average $30,000 amount financed).

### *A structural difference that produces big benefits*

Credit unions are not-for-profit financial cooperatives and, unlike banks, have no shareholders demanding a market return on their investment. This structural difference allows credit unions to pass profits on to their member-depositors in the form of lower loan interest rates, higher yields on savings and fewer/lower fees.

### 2013 Kentucky Credit Union Financial Benefits

**Benefits arise from Credit Unions providing:**




**Total Member Benefits $37 Million**

Source: Census, NCUA, FDIC, Informa Research Services Inc. and CUNA's Economics and Statistics Department.