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2.6 Million Ohioans who Choose Credit Unions have Insured Deposits

Ohio credit union lending increases despite credit crunch

Dublin, Ohio (September 26, 2008) – Ohio credit unions are stable, safe, and sound in the midst of the current financial services market, according to the Ohio Credit Union League (OCUL). The deposits of 2.6 million credit union members in the state are protected up to at least \$100,000, and in many cases more.

“It is important that Ohio credit union members know that they have the same protections as other financial institutions,” said Paul Mercer, President of the OCUL. “Our not-for-profit, cooperative nature aligns credit unions as an excellent resource for our members during challenging economic times. We are member owner and community centric, which means our first and last concerns are our members and their financial needs, not those of stockholders.”

Additionally, despite the credit crunch, credit unions continue to lend to their members and in some cases have expanded their lending portfolio. The latest Ohio Credit Union Quarterly Performance Summary revealed an increase in mortgage originations of 53% during the previous 12 months. Real estate delinquencies remain manageable at 0.87%, and capital levels remain high at 12.2%. Annual growth figures for shares, loans, and assets in Ohio remain positive, with each increasing at a faster rate than during the first quarter of 2008.

The OCUL encourages consumers with deposits at a credit union to contact their credit union for specific information on insured deposits. Ohioans can also visit www.OhioCreditUnions.org for more information about credit unions’ safety and soundness.

Ohio is home to 424 credit unions serving 2.62 million credit union members. In aggregate, these credit unions hold \$18 billion in assets, \$15.6 billion in shares, and \$11.3 billion in loans. Across Ohio, credit union capital reserves total more than \$2.28 billion. The average Ohio credit union has about \$42 million in assets and 6,200 members.

Ohio credit unions are supervised and regulated by the National Credit Union Administration and the Ohio Division of Financial Institutions.

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The Ohio Credit Union League, with offices in Dublin, is a state trade association representing 424 credit unions. Credit unions are not-for-profit financial institutions owned and democratically controlled by their members. Ohio credit unions provide savings, loans, and other consumer financial services to their 2.6 million members. To learn more, visit www.OhioCreditUnions.org.