

US Credit Union
Lower Income Financial Service Survey

October 2006

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Credit Union National Association
Economics and Statistics Department



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Introduction

In November 2005, the Credit Union National Association (CUNA) Economics & Statistics department began a study of the provision of financial services to lower income members. For purposes of this paper we define lower income as the bottom two quintiles of the income distribution. As part of this research effort, CUNA retained DataTrac Corporation, the nation's leading independent source of retail deposit and lending product information, to conduct a phone survey of financial institutions throughout the nation.

CUNA in consultation with DataTrac identified the five largest banking institutions (i.e., banks and savings and loans) and the five largest credit unions in each state and the District of Columbia. These banks controlled \$2,952 billion in total deposits or 49.2% of total U.S. deposits (\$6,001 billion) whereas the credit unions control \$228 billion in deposits or 3.8% of total U.S. deposits and 38.2% of total credit union deposits. So while the number of institutions is low, these institutions control 53% of all U.S. deposits and therefore affect many households' financial situation.

DataTrac staff contacted each of these institutions via phone and asked a series of product pricing and service offering questions. The study focused on several key financial products and services that lower income consumers might frequently use. These included several savings products, a loan product and various payment services. Responses were received from all institutions surveyed for an overall response rate of 100%.

Synopsis of Findings

The survey results confirm that credit unions offer the services that lower income consumers might frequently use. Moreover, credit unions generally provide these services on much more favorable terms than do banking institutions, potentially saving the average lower income consumer hundreds of dollars annually.

Community-based credit unions in particular are likely to offer these services and to do so at substantial savings to consumers.

In the aggregate, we estimate that consumers who are lower income save over \$2 billion dollars annually because they have access to low-cost credit union services and are not forced to use higher-cost banking institutions for their financial needs.

Results

Basic No-Fee Savings Accounts

Consumers looking for a basic, no-fee savings account are much more likely to find that opening it at a credit union is easier than at a banking institution. Indeed, the typical minimum balance to open such an account tends to be substantially lower at credit unions than at banking institutions. The median minimum deposit to open such an account at a credit union is \$25. In contrast, the median minimum initial deposit is \$100 at banking institutions.

Basic No-Fee Savings Account Profile			
	<u>Banking Institutions</u>	<u>All Credit Unions</u>	<u>Community Credit Unions</u>
Minimum deposit to open*	\$100	\$25	\$25
Annual Percentage Yield (APY)*	0.35%	0.95%	0.75%
Annual Earnings on \$100 Deposit	\$0.35	\$0.95	\$0.75
Credit Union Difference		\$0.60	\$0.45

* Median value at offering institutions.

At the time the phone survey was conducted, the typical Annual Percentage Yield (APY) on these accounts varied significantly between banks and credit unions. The median APY at credit unions was 0.95%, versus 0.35% at banking institutions. The median APY for community credit unions was 0.75%.

There is no state in which the credit union APY was lower than the bank APY. In six states - Alabama, Georgia, Louisiana, Mississippi, Montana, Washington – the credit union median savings account APY was 1% or more greater than the median bank rate. Mississippi had the highest median rate differential with credit unions paying 1.51% more than banking institutions. In the aggregate, lower income credit union members nationwide earned over \$3.8 million in additional interest due to the higher rates paid by credit unions on members' no-fee savings accounts. (See table on page 9.)

Basic Investment Accounts

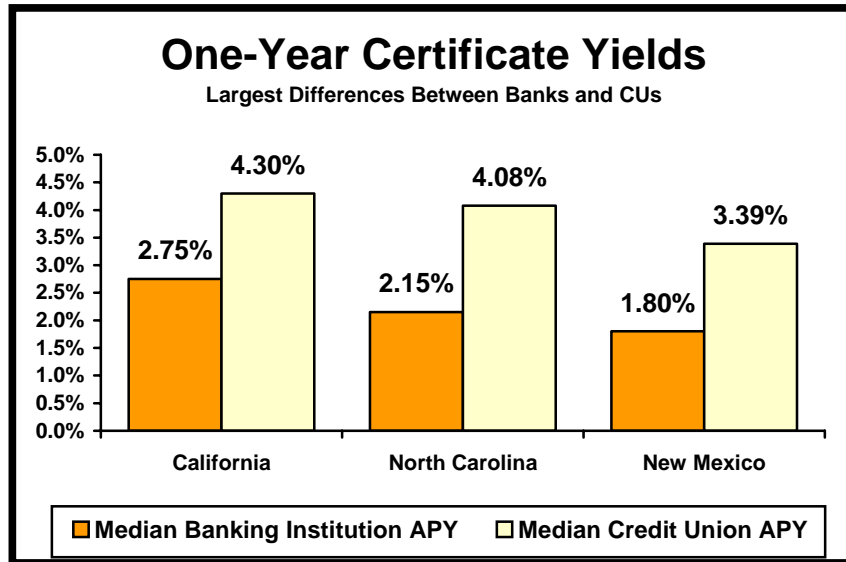
Basic one-year certificate accounts are widely available among credit unions and banking institutions; however, from a consumer perspective credit unions tend to price these accounts more favorably.

Basic Investment Account Profile: One-Year Certificates			
	<u>Banking Institutions</u>	<u>All Credit Unions</u>	<u>Community Credit Unions</u>
Minimum deposit to open*	\$1,000	\$1,000	\$500
Annual Percentage Yield (APY)*	3.21%	3.75%	3.80%
Annual earnings on \$1,000 deposit	\$32.10	\$37.50	\$38.00
Credit union difference		\$5.40	\$5.90

* Median value at offering institutions.

Overall the median minimum deposit on this account is \$1,000 with no difference between banking institutions and all credit unions. However, community credit unions have a median minimum deposit level of \$500.

Credit unions pay their one-year certificate depositors a higher rate of interest than do banking institutions. The median APY on one-year certificates was 3.75% among credit unions -- 54 basis points higher than the banking sector median.



At the time of our survey, California, North Carolina and New Mexico reflected the largest credit union pricing advantages on one-year certificate accounts. As shown in the graph above, the median yield on credit union one-year certificate accounts in each of these states exceeded the median yield at banking institutions by at least 150 basis points (1.50%). In only 3 states was the credit union one-year certificate interest rate lower than the bank interest rate. Nationwide, credit union members earned over \$90 million in additional interest due to the higher rates paid by credit unions on members' certificates of deposit. (See table on page 9.)

Small-Balance Unsecured Loans

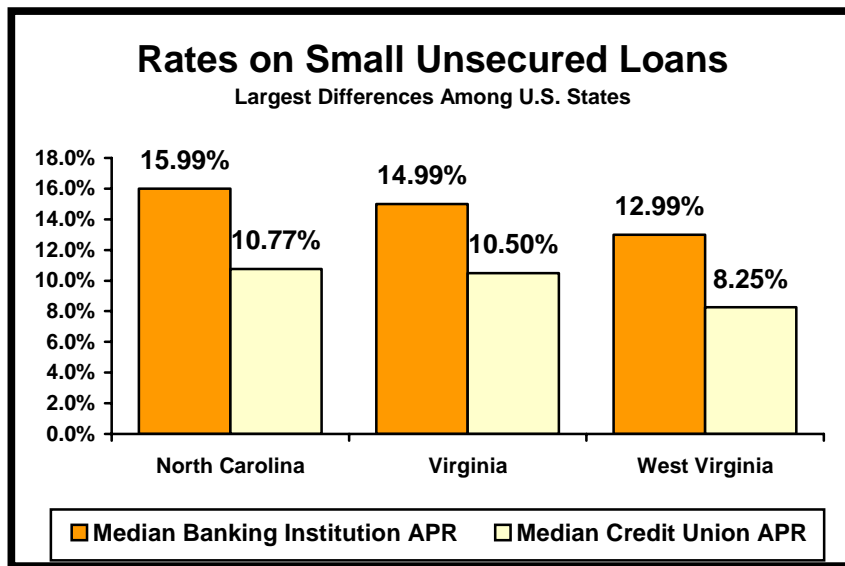
Credit unions are more likely than the banking institutions to offer small-balance unsecured loans at lower cost to U.S. consumers.

Basic Loan Profile: Small-Balance Unsecured Loans			
	<u>Banking Institutions</u>	<u>All Credit Unions</u>	<u>Community Credit Unions</u>
Minimum loan amount*	\$2,500	\$500	\$500
Annual Percentage Rate (APR)*	12.76%	10.75%	10.85%
Annual cost of \$2,500 loan	\$319.00	\$268.75	\$271.25

Annual Credit union difference	-\$50.25	-\$47.75
<small>* Median value at offering institutions.</small>		

Overall, the typical credit union offers unsecured (non-credit card) loans for as little as \$500. This also is the smallest loan amount reported by the community credit unions. Banking institutions in contrast, typically offer \$2,500 as the smallest loan amount for unsecured loans. Credit unions have lower median minimum unsecured loan amounts relative to banks in all 50 states.

Credit unions also charge considerably less than do banking institutions for these small loans. The median Annual Percentage Rate (APR) on small-balance unsecured loans at credit unions was 10.75% during the study period, whereas banking institutions typically charged 12.76% on these loans.



At the time of our survey North Carolina, Virginia and West Virginia reflected the largest difference in credit union/banking institution pricing on these small unsecured loans.

As shown in the graph above, the median annual percentage rate charged on credit union loans was at least 4.5 percentage points lower than the median rate charged by banking institutions in each of these states. South Dakota was the only state in which the typical banking institution rate on these loans was lower than the typical credit union rate.

Nationwide, lower income credit union members nationwide save over \$162 million dollars in debt financing costs due to the lower small unsecured loan rates offered at credit unions. (See table on page 9.)

Used-Auto Loans

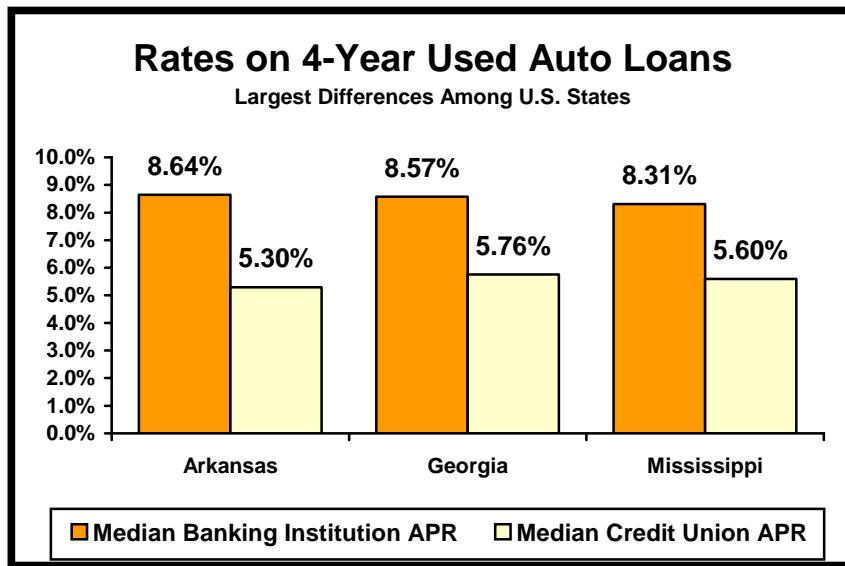
Credit unions charge significantly less for used-auto loans than do banking institutions, according to a recent analysis of credit union and bank used-auto loan rates. The interest rate information was provided by DataTrac in January 2006.

4-Year Used Auto Loans		
	Banking Institutions	Credit Unions
Annual Percentage Rate (APR)*	7.86%	5.90%
Annual cost of \$7,500 loan	\$589.50	\$442.50
Credit union difference		-\$147.00

* Median value at offering institutions.

The median Annual Percentage Rate (APR) on 4-year used-auto loans at credit unions was 5.90% during the study period, whereas banking institutions typically charged 7.86% on these loans.

This rate difference can lead to substantial interest cost savings, especially to those of lower income. For example, the annual interest cost on a \$7,500 used-auto loan would be \$589.50 at a banking institution versus \$442.50 at a typical credit union. Thus this consumer would save \$147 annually by having access to this credit union loan product.



At the time of the survey Arkansas, Georgia and Mississippi reflected the largest difference in credit union/banking institution pricing on these used-auto loans. As shown in the graph above, the median annual percentage rate charged on credit union loans was at least 2.71 percentage points lower than the median rate charged by banking institutions in each of these states. In all 50 states and the District of Columbia, credit union used-auto loan rates were lower than banking institution used-auto loan rates. In the aggregate, lower income credit union members nationwide save over \$673 million dollars in debt financing costs due to the lower used-auto loan rates offered at credit unions. (See table on page 9.)

Money Orders or Official Checks

Credit unions offer money orders or substitute products such as official checks or cashiers checks to help members with routine financial transactions such as paying bills. Credit

unions tend to provide this service at much lower cost than do commercial banks.

The median charge at credit unions was \$1.13, and only \$1.00 at community-chartered credit unions. These charges are roughly one-fourth the amount of the typical \$4 charge at banking institutions. This credit union/banking institution pricing profile is similar in all states.

In Hawaii and Louisiana, the difference between bank and credit union median money order charges was \$5.50 and \$6.38, respectively, providing credit union members' significant amount of savings on this service.

Transaction Services: Money Orders			
	<u>Banking Institutions</u>	<u>All Credit Unions</u>	<u>Community Credit Unions</u>
Cost per item*	\$4.00	\$1.13	\$1.00
Annual cost for frequent users**	\$240	\$67.8	\$60
Annual credit union difference**		-\$172.2	-\$180

* Median value at offering institutions. **Defined as those who use five items per month.

These cost differences can be substantial especially to lower income members. Frequent users of this service, defined as those who use five money orders/official checks per month to pay basic bills would result in charges of \$240 per year at the typical commercial banking institution (i.e., 5 checks x \$4 median cost per check x 12 months). In contrast, a member of a community credit union would pay just \$60 for this service (i.e., 5 checks x \$1 median cost per check x 12 months). Thus this consumer would save \$180 annually by using these credit union services. In the aggregate, lower income credit union members nationwide save over \$726 million dollars in money order costs due to the lower per item charge at credit unions. (See table on page 9.)

Wiring Services

Survey participants were asked if they offer customers the ability to wire a fixed dollar amount to Mexico. We specifically prompted for Mexico because wiring costs often vary by destination. In any event, survey results show that most responding credit unions offer this service and that the charges they impose to do so tend to be substantially lower than the charges imposed by banking institutions. This profile is similar in all 50 states.

In all, 93.7% of responding credit unions say that they offer the ability to wire a fixed dollar amount to Mexico, while 87.1% of responding banking institutions do so. Nearly all (94.6%) community-chartered credit unions offer this service.

Survey results show that credit unions typically charge 15% lower fees than what banking institutions charge for this service: The typical charge to wire monies to Mexico was \$35 at banking institutions, whereas the median charge at credit unions was \$30. The typical community-chartered credit union charge was also \$30 for this service.

In 37 states, median credit union wire transfer charges were lower than the median bank

charge. Five states reported median credit union wire transfer charges equal to median bank charges.

Transaction Services: Wiring Services			
	Banking <u>Institutions</u>	All Credit <u>Unions</u>	Community <u>Credit Unions</u>
Percent offering*	87.1%	93.7%	94.6%
Cost per item*	\$35.0	\$30	\$30
Annual cost for frequent users**	\$420	\$360	\$360
Annual credit union difference**		-\$120	-\$120

* Median value at offering institutions. **Defined as those who wire once each month.

Again, these cost differences can be great. Frequent users of this service, defined as those who wire monies once per month, would incur charges of \$420 per year at the typical banking institution (i.e., 1 wire x \$35 median cost per wire x 12 months). In contrast, a member of a credit union would pay just \$360 for this service (i.e., 1 wire x \$30 median cost per wire x 12 months). Thus this consumer would save roughly \$60 annually by having access to credit union services. In the aggregate, lower income credit union members nationwide save over \$301 million dollars in wire service costs due to the lower per item charge at credit unions. (See table on page 9.)

Check cashing

Overall, 12.4% of financial institutions will cash checks for non-customers or non-members. In all, 18% of banking institutions, 6.7% of credit unions and 10.9% of community credit unions indicate they will cash such checks. At the time of the survey, federal credit unions were not permitted to provide transactions services to non-members. State law varies as to whether state credit unions can offer such services. This explains the low offering rate at credit unions.

The typical charge for this service is 233% higher at banking institutions than it is at credit unions. The typical banking institution charges \$10 to cash non-customer checks while the typical credit union overall charges \$3 while among the community-charters it was \$2.50.

For frequent users of this service, those who cash three checks per month, (assuming half of lower income members get paid weekly and half get paid bi-weekly) the access to credit union membership would result in annual savings of roughly \$252.

Typical banking institution frequent users will incur annual costs of \$360 (i.e., 12 x 3 x \$10 = \$360), while similar users at credit unions would pay \$108 (i.e., 12 x 3 x \$3).

Transaction Services: Check Cashing Services			
	Banking <u>Institutions</u>	All Credit <u>Unions</u>	Community <u>Credit Unions</u>
Percent offering*	18%	6.7%	10.9%
Cost per item*	\$10.0	\$3.0	\$2.50
Annual cost for frequent users**	\$360	\$108	\$90
Annual credit union difference**		-\$252	-\$270

* Median value at offering institutions. **Defined as those who cash three checks each month.

In the aggregate, lower income credit union members nationwide save over \$95 million dollars in check cashing costs due to the lower per item charge at credit unions. (See table on page 9.) Now that federal credit unions will be permitted to offer transactions services to non-members in the field of membership, the savings to lower income members will increase in the future.

The Credit Union Advantage

The survey results confirm that credit unions offer the services that lower income consumers might frequently use. Moreover, credit unions generally provide these services on much more favorable terms than do banking institutions.

The table below provides our estimates of the amount that lower income credit union members saved in 2005 as a result of the better pricing that credit unions offered them compared to banks. At mid-year 2005, NCUA call report data shows that there were 86 million memberships in credit unions. Based on information from the Federal Reserve’s 2004 Survey of Consumer Finance, 22.7 million of these members were lower income, i.e., having incomes in the lower two quintiles of the distribution. We made assumptions about the proportion of members using each of the services examined based on a variety of sources. The assumptions, sources, and calculations are described in the Appendix. Based on this analysis, we estimate that the direct savings arising from access to low-cost credit union service for lower income members totaled over \$2 billion in the U.S. in 2005.

The Credit Union Advantage in 2005 (22,720,000 Credit Union Members)	
	Savings at Credit Unions Compared to <u>Banking Institutions</u>
Basic savings (one \$100 deposit each)	\$ 3,808,722
Basic investment (one \$1,000 deposit each)	\$90,212,760
Small balance unsecured loan (one \$1,000 loan each)	\$162,377,750
4-year used auto loan (one \$5,600 loan each)	\$673,307,002
Money orders (frequent users – 5 items per month)	\$726,267,960
Wiring services (frequent users – 1 wires per month)	\$301,733,942
Check cashing (frequent users – 3 checks per month)	<u>\$95,340,000</u>
Estimated total national 2005 savings	\$2,053,048,136

This estimate does not account for the fact that credit union competition tends to keep banking institution pricing more favorable than it otherwise would be.

Also, it is worth noting that, if history is a good guide, the pricing differential between banking and credit unions will widen (on both savings and loan products) as market interest rates increase. Thus, credit union loan rates will tend to be even lower than banking institution averages and credit union savings yields will tend to be even higher than the banking averages in this study. Of course, any widening of these differences will cause the

economic benefit to credit union members to increase from the levels outlined above.

Appendix

CU Advantage Table Calculations

Basic Savings

CU/Bank rate difference x \$100 x 26.4% of CU members x 32% of lower-income families who save*

*2004 Survey of Consumer Finances

Basic Investment

CU/Bank rate difference x \$10,000* x 26.4% of CU members x 10% of lower-income families with CDs*

*2004 Survey of Consumer Finances

Small Balance Unsecured Loan

CU/Bank rate difference x \$1,000* x 26.4% of CU members

*2004 Survey of Consumer Finances

4-yr Used Auto Loan

CU/Bank rate difference x \$5,600 x 26.4% of CU members

*2004 Survey of Consumer Finances

Money Orders

CU/Bank fee difference x 5 money orders x 12 months x 26.4% of CU members x % of CUs offering service x 25% of lower income members who use money orders

Wiring Service

CU/Bank fee difference x 1 wires** x 12 months x 26.4% of CU members x % of CUs offering service x 10% of lower-income CU members who use wiring services

**Inter-American Development Bank

Check Cashing Service

22.7 million low-income CU members x 5%*** x 1 cashed check x 12 months x CU/Bank fee difference

***Percent of low-income members assumed to cash 1 check per month.

The Credit Union Advantage in 2005									
For 22,720,000 Low Income Credit Union Members									
State	\$100 Deposit Basic Savings	\$10,000 Deposit Basic Investment	Unsecured Loan Small Balance (\$1,000)	Used Auto Loan 4-Year \$5,600	Money Orders 5 per month	Wiring Service 1 per month	Check Cashing 3 per month	Total State 2005 Savings	Saving Per Member
AK	\$20,909	\$445,500	\$86,130	\$3,520,662	\$4,633,200	\$0	\$498,524	\$9,204,925	\$77.48
AL	\$145,897	\$1,243,440	\$1,322,191	\$12,283,198	\$24,868,800	3,979,008,000	\$1,739,296	\$45,581,830	\$109.97
AR	\$14,193	\$40,656	\$653,822	\$2,190,634	\$443,520	\$1,774,080	\$310,193	\$5,427,098	\$73.42
AZ	\$39,199	\$593,340	\$3,319,259	\$11,344,355	\$17,226,000	-\$918,720	\$1,606,356	\$33,209,788	\$86.75
CA	\$371,036	\$19,968,960	\$7,472,256	\$76,359,242	\$19,324,800	\$30,919,680	\$10,812,438	\$165,228,412	\$64.13
CO	\$31,046	\$989,604	\$2,307,136	\$11,500,828	\$11,642,400	\$2,328,480	\$1,628,513	\$30,428,007	\$78.41
CT	\$11,405	\$1,782,000	\$29,215,296	\$7,041,324	\$9,355,500	\$5,132,160	\$997,049	\$53,534,733	\$225.31
DC	\$15,882	\$440,484	\$1,381,755	\$3,677,136	\$1,675,080	\$2,233,440	\$520,681	\$9,944,458	\$80.15
DE	\$6,505	\$191,664	\$610,566	\$1,721,212	\$348,480	\$1,059,379	\$243,723	\$4,181,530	\$72.00
FL	\$281,952	\$6,461,400	\$11,293,940	\$34,815,433	\$52,866,000	\$21,146,400	\$4,929,851	\$131,794,976	\$112.19
GA	\$154,345	\$2,756,160	\$3,330,360	\$13,613,225	\$12,402,720	\$7,717,248	\$1,927,627	\$41,901,686	\$91.22
HI	\$56,728	\$1,303,500	\$2,101,763	\$6,180,717	\$13,764,960	-\$1,877,040	\$875,187	\$22,405,816	\$107.43
IA	\$36,326	-\$454,080	\$1,488,020	\$6,728,376	\$6,811,200	\$4,086,720	\$952,735	\$19,649,298	\$86.55
ID	\$29,779	\$552,156	\$1,119,078	\$3,677,136	\$2,977,920	\$1,072,051	\$520,681	\$9,948,800	\$80.18
IL	\$111,091	\$2,881,428	\$3,221,645	\$20,576,312	\$12,497,760	\$3,332,736	\$2,913,597	\$45,534,570	\$65.58
IN	\$169,129	\$435,600	\$1,280,083	\$17,212,124	\$17,424,000	-\$8,363,520	\$2,437,230	\$30,594,646	\$52.68
KS	\$18,248	\$249,480	\$0	\$4,224,794	\$5,346,000	\$1,710,720	\$598,229	\$12,147,471	\$85.21
KY	\$41,733	\$1,053,360	\$1,797,935	\$5,946,007	\$7,524,000	\$6,019,200	\$841,952	\$23,224,187	\$115.75
LA	\$93,857	\$1,611,720	-\$623,198	\$8,606,062	\$22,215,600	\$4,530,240	\$1,218,615	\$37,652,896	\$129.66
MA	\$29,272	\$3,049,200	-\$8,843	\$18,072,730	\$16,008,300	\$10,611,216	\$2,559,091	\$50,320,967	\$82.52
MD	\$87,690	\$548,064	\$3,986,709	\$13,534,989	\$27,403,200	\$12,605,472	\$1,916,549	\$60,082,673	\$131.55
ME	\$18,036	\$620,004	\$625,801	\$4,772,453	\$4,831,200	\$1,932,480	\$675,777	\$13,475,752	\$83.68
MI	\$0	\$1,161,600	\$1,650,634	\$34,424,248	\$17,424,000	\$0	\$4,874,460	\$59,534,942	\$51.25
MN	\$98,208	\$920,700	\$2,225,025	\$12,126,724	\$21,483,000	\$0	\$1,717,139	\$38,570,796	\$94.26
MO	\$64,881	\$1,351,680	\$489,984	\$10,014,327	\$12,672,000	\$4,055,040	\$1,418,025	\$30,065,936	\$88.97
MS	\$65,058	\$370,260	\$327,983	\$3,990,083	\$4,847,040	-\$727,056	\$564,994	\$9,438,363	\$70.10
MT	\$34,696	\$710,622	\$155,800	\$2,894,766	\$4,761,900	\$0	\$409,898	\$8,967,682	\$91.81
NC	\$106,825	\$7,158,756	\$11,229,974	\$21,984,577	\$26,706,240	\$13,353,120	\$3,113,007	\$83,652,499	\$112.76
ND	\$5,238	\$153,120	\$19,140	\$1,564,739	\$1,980,000	\$633,600	\$221,566	\$4,577,403	\$86.69
NE	\$17,741	\$188,496	\$28,940	\$3,285,951	\$2,494,800	\$1,064,448	\$465,289	\$7,545,665	\$68.05
NH	\$14,066	\$512,820	\$822,905	\$2,894,766	\$1,465,200	\$586,080	\$409,898	\$6,705,735	\$68.65
NJ	\$35,186	\$1,570,800	\$1,585,251	\$9,310,194	\$11,309,760	\$3,769,920	\$1,318,320	\$28,899,431	\$91.99
NM	\$4,900	\$1,217,304	\$444,048	\$4,537,742	\$2,296,800	-\$918,720	\$642,542	\$8,224,616	\$53.71
NV	\$17,487	\$625,416	\$389,154	\$3,598,899	\$910,800	\$1,821,600	\$509,603	\$7,872,959	\$64.83
NY	\$209,341	\$4,088,700	\$1,296,390	\$32,311,851	\$32,709,600	\$22,242,528	\$4,575,345	\$97,433,756	\$89.36
OH	\$163,807	\$2,559,480	\$5,641,094	\$21,671,629	\$23,035,320	\$6,581,520	\$3,068,694	\$62,721,544	\$85.77
OK	\$73,751	\$320,100	\$2,506,383	\$7,588,982	\$3,072,960	\$1,536,480	\$1,074,597	\$16,173,253	\$63.16
OR	\$28,934	\$2,531,760	\$3,990,958	\$10,718,459	\$10,850,400	\$2,170,080	\$1,517,729	\$31,808,321	\$87.95
PA	\$199,880	\$1,784,640	\$9,289,944	\$26,444,082	\$35,135,100	\$0	\$3,744,471	\$76,598,116	\$85.84
RI	\$2,872	-\$394,944	\$615,619	\$2,660,056	\$0	\$861,696	\$376,663	\$4,121,962	\$45.92
SC	\$61,332	\$718,740	\$3,696,240	\$9,466,668	\$10,062,360	\$11,116,512	\$1,340,476	\$36,462,329	\$114.14
SD	\$9,715	\$15,180	-\$391,796	\$1,799,449	\$3,187,800	\$182,160	\$254,801	\$5,057,310	\$83.29
TN	\$85,663	\$411,840	\$1,630,269	\$12,204,961	\$18,532,800	\$8,648,640	\$1,728,218	\$43,242,390	\$105.00
TX	\$0	\$6,246,240	\$13,878,184	\$56,956,484	\$63,423,360	\$57,657,600	\$8,065,015	\$206,226,883	\$107.30
UT	\$60,403	-\$566,280	\$766,366	\$11,187,881	\$16,988,400	\$5,436,288	\$1,584,199	\$35,457,257	\$93.92
VA	\$389,558	\$5,565,120	\$18,115,857	\$41,230,861	\$50,086,080	\$43,407,936	\$5,838,273	\$164,633,686	\$118.33
VT	\$16,537	\$49,896	\$158,135	\$2,112,397	\$1,924,560	-\$427,680	\$299,115	\$4,132,959	\$57.98
WA	\$193,459	\$2,131,074	\$1,735,692	\$17,916,257	\$27,205,200	\$10,882,080	\$2,536,935	\$62,600,696	\$103.55
WI	\$52,462	\$1,776,060	\$2,377,188	\$16,195,044	\$24,591,600	-\$3,278,880	\$2,293,212	\$44,006,686	\$80.53
WV	\$8,448	\$132,000	\$1,451,578	\$3,129,477	\$5,068,800	-\$253,440	\$443,133	\$9,979,995	\$94.51
WY	\$4,013	\$137,940	\$269,108	\$1,486,502	\$451,440	\$300,960	\$210,488	\$2,860,451	\$57.03
National Total	\$3,808,722	\$90,212,760	\$162,377,750	\$673,307,002	\$726,267,960	\$301,733,942	\$95,340,000	\$2,053,048,136	\$88.40

State	% of Members in Top 5 CUs
Alaska	91.7%
Alabama	38.8%
Arkansas	40.7%
Arizona	52.6%
California	17.0%
Colorado	35.3%
Connecticut	36.8%
District of Columbia	38.4%
Delaware	56.1%
Florida	29.7%
Georgia	36.4%
Hawaii	37.0%
Iowa	35.3%
Idaho	39.8%
Illinois	25.6%
Indiana	24.5%
Kansas	31.6%
Kentucky	39.6%
Louisiana	26.7%
Massachusetts	25.7%
Maryland	34.2%
Maine	15.9%
Michigan	13.0%
Minnesota	29.4%
Missouri	36.5%
Mississippi	51.0%
Montana	39.4%
North Carolina	62.0%
North Dakota	42.8%
Nebraska	36.0%
New Hampshire	65.7%
New Jersey	23.9%
New Mexico	47.4%
Nevada	55.3%
New York	19.2%
Ohio	14.1%
Oklahoma	41.1%
Oregon	38.6%
Pennsylvania	22.3%
Rhode Island	61.8%
South Carolina	45.8%
South Dakota	44.5%
Tennessee	27.8%
Texas	20.9%
Utah	54.7%
Virginia	69.0%
Vermont	63.4%
Washington	33.1%
Wisconsin	22.7%
West Virginia	33.8%
Wyoming	45.6%