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## **New Independent Report Finds Colorado Credit Unions Are Good for the State's Economy**

*Denver, CO*— For more than 90 years, Coloradans have benefitted from the “People Helping People” philosophy embraced by not-for-profit cooperative credit unions. Across the state, credit unions are serving their members, communities, and employees, providing a positive impact that is both economic and community-focused.

Credit unions not only serve their members but also help drive local economies, which directly correlates to a positive economic impact for Colorado. Today, a large delegation of credit union leaders met with state legislators and shared a new, 2022 independent study conducted by the well-respected economic firm ECONorthwest. The analysis found that credit unions are essential to Colorado's economy and contributed a total economic impact of \$4.1 billion.

Direct benefits to Colorado's 2.5 million credit union members have a significant impact on the economies in the communities where they live. Credit unions reinvest their earnings in members through direct benefits such as fewer fees, dividends, lower interest rates on loans and credit cards, and more. When those benefits are spent in local communities, the ripple effect helps the entire economy. ECONorthwest measured the impact of member benefits, credit union jobs and other factors in its analysis. The full report can be read [here](#).

“As not-for-profit cooperatives, credit unions reinvest their earnings into their member owners,” said Troy Stang, president and CEO of GoWest Credit Union Association. “These tangible benefits help stimulate local economies through members’ increased ability to support local business when they buy products or pay for services.”

Colorado credit union jobs offer an additional economic benefit to the state. The analysis found that the 6,300 Colorado credit union jobs support a total of

19,500 jobs throughout the state, which is part of the economic multiplier effect. With 24/7 technology and a network of 355 credit union branches available across the state, these economic benefits are realized in communities everywhere – in cities and rural areas.

In addition, a community impact report released by GoWest Credit Union Association demonstrates how Colorado credit unions lead the way in supporting local initiatives by being dynamically involved with their communities through both institutional and individual partnerships and contributions. The just-completed [study](#) shows that communities throughout Colorado benefitted through credit unions and their employees' efforts. For example, Colorado's credit unions provided more than 4,900 hours of financial education in their communities and made 1,779 loans to first-time homebuyers. Other highlights of credit unions' impact across Colorado communities include:

- Support for more than 750 non-profits through staff volunteerism and more than \$5.3 million in charitable contributions; and
- Helping Coloradans to save for a brighter financial future. Nearly \$15.6 billion is deposited in high-yield accounts in Colorado credit unions and \$343 million is saved for the future in children's accounts.\*

*\*Total portfolio of loans outstanding and total high-yield deposit balance as of December 31, 2021. NCUA 5300 Call Report data. GoWest Credit Union Association survey of Colorado credit unions' community services for the year 2021.*

“There are 2.5 million Coloradans who are members of a credit union. They know their credit union and its staff are committed to making a substantial difference in their communities every day. From serving communities with financial wellness education, to participation in a wide variety of unique local programs, credit unions are dedicated to making Colorado a great place to call home,” said Katie March, GoWest’s vice president of legislative affairs for Colorado.

All in all, credit unions partner with public and private stakeholders to help solve Colorado’s critical issues. Through outreach and participation at all levels—individual, community, and state—credit unions continue to perpetuate the “People Helping People” philosophy that is central to the mission of improving the lives of members and the communities where they live.

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**About GoWest Credit Union Association**

The GoWest Credit Union Association is the not-for-profit trade association representing more than 300 credit unions in Washington, Wyoming, Idaho, Oregon, Colorado, and Arizona, and their 16.5 million consumer members. GoWest is the voice of the West's credit union movement, providing legislative, regulatory support, and public advocacy in addition to education, compliance, networking, and business solutions to credit unions.

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