CREDIT UNION IMPACT ALABAMA BY THE NUMBERS 2024

Driving the Economy

Across the four states, Alabama credit unions are leading the way on economic stimulus. Alabamian members are financially healthier, happier, and more secure than ever.

The State's commitment to driving the economy has tangible outputs:

$655 MILLION+ LOANED OUT TO SMALL BUSINESSES.

$533 MILLION+ SAVED BY ALABAMA'S CREDIT UNION MEMBERS.

$4 BILLION CONTRIBUTION TO GDP

Strengthening Communities

Community Development Financial Institution (CDFI) and Low-Income Designated (LID) credit unions expanded affordable financial access across the state — increasing service to low-income and underserved communities.

There are **9** CDFI-DESIGNATED CREDIT UNIONS IN ALABAMA

with **3** CDFI CREDIT UNIONS AWARDED **$1.2 MILLION**

and **63** LID CREDIT UNIONS IN ALABAMA.

Supporting Members

The Credit Union Difference: Putting people before profits.

Credit unions help millions of members save more, borrow smarter, and build lasting financial security through better rates and lower fees. Alabama's credit unions are building both access and advantage for their members.

$750 MILLION	20+	5.8%
In direct financial benefits returned to members (higher savings yields, lower fees, and lower loan rates)	Credit unions expanding digital access across the state, building financial security with members.	Average savings balance growth in 2024

Empowering Employees

Credit unions invest in training, financial education, and leadership development for their employees, preparing the next generation to carry the mission forward.

Credit unions in Alabama provide stable careers and opportunities for growth for thousands of employees. From paychecks to public programs, the Credit Union Difference runs deep. It all starts with the people who turn up every day to help their neighbors.

17.3K JOBS CREATED BY CREDIT UNIONS

$136M STATE AND LOCAL TAX REVENUE

176 CERTIFIED FINANCIAL COUNSELORS

2024 SNAPSHOT

91 TOTAL CREDIT UNIONS

2,729,921 MEMBERS SERVED

Federal Legislative Priorities

PROTECT CONSUMERS BY PRESERVING CURRENT PAYMENT SYSTEM

The Credit Card Competition Act is an effort to regulate the credit card routing market, making the payment systems less secure and leaving consumer data vulnerable to fraud. As financial institutions remain responsible for fraud and data security losses, interchange fees cover the cost of fraud detection, credit monitoring, and much more. Studies show these mandates would not benefit consumers or small businesses, and evidence from prior debit-card mandates shows higher fraud and little to no savings passed on to consumers. Instead, support efforts to minimize the impact of the original amendment capping debit card interchange fees by indexing the $10 billion asset threshold to inflation.

Senate/House Ask: Please reject efforts to advance S.3623 by Sen. Marshall (R-KS) or H.R.7035 by Rep. Gooden (TX-05) and instead support S.3849 by Sen. Cruz (R-TX) and Sen. Britt (R-AL) and H.R.7484 by Rep. Andy Barr (KY-06).

EXPAND ACCESS TO AFFORDABLE LOANS FOR CONSUMERS

Federally chartered credit unions face an outdated maturity limit that, except for certain mortgage loans, prohibits them from offering loan terms longer than 15 years under current law. Extending loan maturity limits to up to 20 years for most loans and up to 30 years for mortgage loans would expand credit options for Americans by giving credit unions the flexibility to offer longer terms and lower monthly payments. This change would help members better manage household budgets and allow consumers to work with their credit union to find the loan and repayment options that best meet their needs.

Senate/House Ask: Please cosponsor S.3616 by Sen. Masto (D-NV) or H.R.4167 by Rep. Fitzgerald (WI-05).

MODERNIZE OUTDATED FINANCIAL REPORTING THRESHOLDS

Currency Transaction Reports (CTRs) are filed by financial institutions when a consumer makes a currency transaction over $10,000 or when multiple transactions in a single day add up to more than $10,000. Adjusting this outdated threshold set in 1972 and adjusting for inflation to $30,000 would free up resources to better focus on compliance and member service.

Senate/House Ask: Please cosponsor S.3017 by Sen. Kennedy (R-LA) or H.R.1799 by Rep. Loudermilk (GA-11).

COMBAT FINANCIAL SCAMS ON U.S. CONSUMERS

The Task Force for Recognizing and Averting Payment Scams (TRAPS) Act establishes an interagency task force, chaired by the Treasury Department, to combat payment scams. The task force includes representatives from financial institutions, credit unions, digital payment networks, consumer groups, scam survivor advocates, and the tech sector. These individuals are charged with examining scam trends, identifying prevention strategies, and issuing policy recommendations within one year, with annual updates for three years.

Senate/House Ask: Please cosponsor S.2019 by Sen. Crapo (R-ID) and Sen. Warner (D-VA) or H.R.4936 by Rep. Nunn (IA-03) and Rep. Himes (CT-04).

REJECT ARBITRARY CREDIT CARD RATE CAPS

Credit unions have a long legacy of providing affordable financial services, consistently offering lower rates, fewer fees, and responsible credit options to their more than 145 million members. With the lowest rates in the industry at 12.87%, an arbitrary 10% credit card rate cap would reduce access to credit - potentially eliminating credit lines for two-thirds of consumers who carry balances, forcing higher fees, and limiting spending for those that rely on these cards every day.

Senate/House Ask: Please reject efforts to advance S.381 by Sen. Sanders (I-VT) or H.R.1944 by Rep. Cortez (NY-17).