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**How Virginia Credit Unions Strengthen Communities and Empower Members**

**RICHMOND, VIRGINIA** – *The following release is the opinion and analysis of Nadine Slocum:*

As the General Assembly convenes to consider proposals to make life more affordable for more Virginians, Virginia’s credit unions are eager to be part of the solution.

Across Virginia, credit unions are strengthening communities and filling an essential role in the financial services sector by focusing squarely on what matters most: people. As not-for-profit, member-owned financial cooperatives, credit unions exist to deliver real value through affordable financial services, community support, financial education, and lending that expands opportunity.

The data shows this cooperative model has a deep and measurable impact on everyday Virginians. Every year, credit unions in the Commonwealth deliver value that extends far beyond traditional financial services.

In [2024](#) alone, Virginia credit unions supported more than 112,000 jobs and created stable careers and opportunities for growth for thousands of employees.

They delivered over \$5.6 billion in direct financial benefits to members through higher savings yields, lower fees, and more affordable loan rates and generated \$1.33 billion in state and local tax revenue that funds essential services.

In addition, credit unions loaned more than \$1.2 billion to small businesses, fueling local enterprise and expanding economic opportunity.

Overall, Virginia credit unions serve nearly 2.9 million members statewide with resources, support, and financial empowerment.

This economic impact is complemented by credit unions' investments in education and empowerment. Virginia credit unions rank among the nation's most active in reaching individuals with high-quality, no-cost financial education.

For example, [Virginia Credit Union](#) President and CEO Chris Shockley and his team are working to support critical community needs through charitable giving, embracing community causes through volunteerism and purposeful partnerships, and empowering individuals through award-winning financial education programs that reached more than 130,000 youth and adults in 2025.

Credit unions' not-for-profit cooperative structure allows them to focus on what matters most: helping members achieve financial well-being and building stronger, more resilient communities.

That's why Hampton Roads-based [Langley Federal Credit Union](#) and its foundation have donated more than \$13.7 million since 2014, and [Chartway Credit Union](#) and its foundation raised more than \$1 million just in the last year to support children and families with complex medical needs throughout Hampton Roads and beyond.

These efforts are made possible by the credit union cooperative model, which returns earnings to member-owners through community investment, lower borrowing costs, and consumer savings while also contributing payroll, property, and real estate taxes that support local services and infrastructure.

This is all part of what Langley President and CEO Gaurav Bhatia calls "the credit union difference." Bhatia and his team have seen firsthand that credit unions' lower borrowing costs, stronger savings returns, and thoughtful ways to give value back to members help people in their communities reach their goals and feel confident that their financial institution has their best interests in mind.

These results and statistics are not abstract. They represent hundreds of thousands of Virginians — families, students, homeowners, and small business owners — gaining access to financial confidence, affordable credit, and opportunities that lead to long-term success.

Virginia's credit unions are an essential part of building a more affordable Virginia and a stronger, more inclusive economy.

They are not defined by rhetoric or labels, but by measurable impact as they pay local taxes, support jobs, and help keep money circulating within local economies while delivering products and services tailored to member needs.

Every day, Virginia credit unions demonstrate how a people-first financial model strengthens families, drives local economies, and builds more affordable and financially secure communities across the Commonwealth.

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### **About The Virginia Credit Union Association**

*The Virginia Credit Union Association, an arm of The League of Credit Unions & Affiliates, represents Virginia's 97 credit unions and a combined total of more than \$276.4 billion in assets and 21.2 million members. VCUA provides advocacy, compliance services, education and training, cooperative initiatives, and communications. For more information, visit [www.the-league.coop](http://www.the-league.coop).*

### **About The League of Credit Unions & Affiliates**

*The League of Credit Unions & Affiliates provides a platform for advocacy, collaboration, and innovation, representing 373 credit unions across Alabama, Florida, Georgia, and Virginia and their 33.6 million members, as well as \$471.3 billion in assets. The League serves as an advocate through credit union engagement, advocacy impact, Foundation resources, and LEVERAGE products and services. Join us in supporting credit unions by learning more at [www.the-league.coop](http://www.the-league.coop). Follow The League on [LinkedIn](#), [Facebook](#), [X](#), and [Instagram](#).*