Southern California: 3rd Quarter Credit Union Snapshot
The economic impact of local Southern California credit unions (4 counties)

(All data trends are year-over-year as of Sept. 30, 2019 unless otherwise noted)

- **139** Local credit unions
- **5.14 million** Members
- **$57 billion** Loans
- **$71 billion** Deposits
- **$749 million** Operations

4 Counties Include:
- Los Angeles
- Orange
- San Bernardino
- Riverside

($83.4 billion in assets)
LOCAL CREDIT UNIONS: 139

Headquartered in Southern California (4 counties) as of Sept. 30, 2019 (third quarter).

FACT:
Southern California credit unions are not-for-profit financial institutions. Historically, they formed to provide trustworthy, reliable financial services and education to local communities, families, and workers.
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Members: 5.14 million

A 4 percent year-over-year (Y.O.Y) increase (or 216,000 new members) and a record high in membership. (Historically, current membership has risen 50 percent from 2.43 million in 2004. Yearly membership has almost always grown from 2004 – 2019)

Fact:

Southern California credit unions are owned by their members. Every “member-owner” cooperatively borrows and saves for the betterment of each other’s financial livelihood. Since each member owns an individual stake in his or her credit union and has one vote annually, they can help choose who is elected on the board of directors. This democratically-elected board of directors works on behalf of all members to guide the credit union.
Loans:

$57 billion

Dollars loaned out within the local community—an 8 percent year-over-year (Y.O.Y) increase. Historically, this $57 billion figure has nearly doubled (rising 99 percent) from a post-recession low in 2012 of $28.6 billion and now represents a record outstanding dollar amount (first-mortgages, second-mortgages, HELOCs, business loans, new and used auto loans, credit cards, and sometimes other consumer loans). The last historical peak was $36.5 billion in 2008.

Fact:

Loans help fuel Southern California consumers’ dreams of affording a car, home, education, vacation, paying for monthly expenses, or assisting with an unexpected cost or emergency. They also stimulate the local economy with new dollars for individuals to spend. Credit unions oftentimes have lower-rate loans than other lenders. Click below to dive deeper into these loan categories.
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8 percent increase in first-mortgages (a variety of first-mortgages): Hit a record outstanding dollar amount of $28.5 billion and has nearly doubled (rising 88 percent) from the most recent low of $15.2 billion in 2011. (The last historical peak was $17.6 billion in 2008)

7 percent increase in combined category of Home Equity Lines of Credit (HELOCs)/home equity loans (second-mortgages): Hit an outstanding dollar amount not seen since 2012 ($4.9 billion) and has jumped 27 percent from the most recent low in 2015 of $3.9 billion. (The record high was $6.5 billion in 2008)

11 percent increase in new auto loans: Hit a record outstanding dollar amount of $7.4 billion and has more than quadrupled (rising 365 percent) from the most recent low in 2012 of $1.6 billion. (The last historical peak was $5.4 billion in 2006)

9 percent increase in used auto loans: Hit a record outstanding dollar amount of $9.2 billion and has nearly tripled (rising 193 percent) from the most recent low in 2010 of $3.16 billion. (The last historical peak was $4.3 billion in 2007)

4 percent increase in credit card lending: Hit a record outstanding dollar amount of $2.8 billion and has risen 63 percent from $1.7 billion in 2011. (This category has almost always risen since 2004)

10 percent increase in business loans, hitting $5.7 billion (includes landlord real estate loans): This category has fluctuated greatly between 2004 - 2019 from $1.8 billion – $5.7 billion.
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**DEPOSITS:** $71 billion

Deposits from local consumers — a 7 percent year-over-year (Y.O.Y) increase (checking accounts, savings accounts, CDs, IRAs, Keogh retirement accounts, and local government checking/savings accounts when applicable).

*Hit a record outstanding dollar amount of $71 billion and has doubled (rising 100 percent) from $35.5 billion in 2006.* Hit individual record outstanding dollar amounts in checking ($9.9 billion), savings ($24.8 billion), and money market ($15.4 billion) accounts (for other deposit accounts please inquire)

**FACT:**

Deposit products help Southern California consumers save money and transact for purchases and bill-pay purposes. Many credit unions pair together checking, savings, money market and other deposit accounts with valuable financial education and guidance to help them afford life. Credit unions oftentimes have higher-rate deposit accounts than other financial institutions.
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**OPERATIONS: $749 million**

Monies spent in the quarter on employees and operations: employee payroll, benefits, property, office equipment, occupancy, and vendor contracts (estimated annual figure is $3 billion). About 13,350 individuals were employed, a 5 percent increase (Y.O.Y).

**FACT:**

Southern California members’ financial needs are put first since they are the owners of their locally-headquartered credit union. Therefore, the credit union’s annual earnings are reinvested back into the institution for the financial betterment of all member-owners.