The Wisconsin Credit Union League
One League, One Focus - Your Success!

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FOR THE RECORD

Corporate Office: N25 W23131 Paul Road, Suite 500, Pewaukee, WI 53072-5779
Credit Union House: 1 East Main St., Suite 101, Madison, WI 53703-5109

Credit unions doing well despite a troubled economy

Wisconsin credit unions are doing well despite the financial downturn. In fact, by year-end 2008 the state's credit unions:

■**Grew their net worth, assets, loans and savings.** From 2007 to 2008 Wisconsin credit unions had strong capital and saw their net worth increase by $70 million to $1.9 billion. During that same period their assets grew $1.6 billion to $18.2 billion, for a growth rate of 9.9%. Loans increased $1.4 billion to $14.7 billion, an increase of 10.5%, and savings increased $1.3 billion to $15.2 billion for a growth rate of 9%. Loan delinquency only saw a slight increase, to 1.44% by year-end 2008.

■**Posted top performance nationally.** Wisconsin credit unions had some of the largest gains in the country in loan, asset and membership growth.

■**Captured national headlines.** Local and national media – including The Wall Street Journal, CNBC, USA Today, Marketwatch, the New York Times and others – point to credit unions as among the safest institutions in America and the best deal for consumers.

■**Had billions of dollars to lend.** Because not-for-profit credit unions exist to serve members, not make profits, they had no incentive to grant a bad loan. And because they avoided risky lending practices, they've continued meeting members' needs for mortgages, car loans, student loans and more while using the same guidelines to grant credit as they always have.

■**Filled a void for business loans.** Wisconsin credit unions' average business loan was a mere $159, 711 a pittance compared to banks' multi-million dollar commercial loans. So credit unions – which are owned by members – filled the gap for modest loans deemed "too small" to boost shareholder profits – a critical safety net that's helping many employers weather the downturn and avoid job cuts.

■**Stepped up their REAL Solutions®.** Wisconsin credit unions won their third Governor's Award in four years for helping young people learn to save – ending the year with $1.6 million in youth deposit accounts at 83 youth-run credit union branches inside Wisconsin schools. Still more programs – offering zero interest on loans, temporarily halting foreclosures, restructuring debt, extending opportunities to rebuild credit and many other services that don't drive profits – helped members weather these tough economic times.

Members' funds are safe because they're insured to $250,000 per account by the NCUA, an agency of the federal government.

For additional information, please contact:
Tom Liebe, Vice President of Government Affairs • The Wisconsin Credit Union League
(800) 242-0833, Ext. 6016 • tliebe@theleague.coop • www.theleague.coop