

Credit Unions Lead in Improving Financial Well-being for All

*Results from the CUNA 2022 National Voter Poll
Conducted by FrederickPolls*

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Not-for-profit, member-owned credit unions are consumers' best financial partner and advance the communities they serve. Data shows that, on average, credit union members are more financially resilient than other consumers. Credit union members are also significantly more likely than nonmembers to use financial education and counseling services. This means that credit union members are more likely to engage in practices that improve their financial well-being and report that the financial institution they own has improved their financial well-being.

In Brief

The nation's 5,000 credit unions serve over 130 million members, making the U.S. credit union system the largest and most important network of financial cooperatives in the world.

As not-for-profit, member-owned, and democratically controlled depository institutions, credit unions deliver big financial and nonfinancial benefits. Unlike banks, credit unions have no stockholders, which means they return profits directly to consumers — not to outside investors. Credit union management is firmly focused on maximizing service to members. Credit unions are smaller, have a more local presence, and provide a more personal approach to consumer service. These unique characteristics produce significant pro-consumer outcomes for credit union members — and for society at large.

CUNA's 2022 National Voter Poll reflects beneficial effects of these outcomes. This year's poll includes questions about financial institutions and their effectiveness in improving consumer financial well-being and in advancing the communities they serve. The online panel survey, conducted by FrederickPolls during January 2022, is based on a nationally representative sample of 2,500 voters (with a margin of error equal to $\pm 2\%$). Questions center on financial behaviors and outcomes, trustworthiness, and connections to the local community.

Survey results unambiguously reveal that credit union members view their credit unions much

more favorably than nonmembers view their banks and/or other service providers across every performance metric evaluated. The differences we find appear to stem from credit unions' more consultative approach, more consumer-friendly pricing, thoughtful products and services, and an overall sense of trust these institutions foster.

Credit union members are two times more likely than nonmembers to say they have received personalized financial education and/or counseling. Responses show that members have taken action based on the advice they received and have established a financial buffer to shield them during tough times. Those who don't use credit unions are nearly two times more likely than credit union members to say that they haven't established a financial buffer to meet unexpected expenses. Credit union members are 1.5 times more likely than nonmembers to say they are "very positive" their financial institution has improved their financial well-being.

Polling results detail similar differences across ten other dimensions related to financial well-being including trust, service, and community focus. The results are consistent across all demographic groups — including those in the nation's most financially vulnerable populations.

Activities that lead to more consumer participation in credit unions, including policies that improve consumer access to credit unions, would clearly help millions of consumers. This is especially true for those who reflect low financial resilience and those who were hardest hit during the pandemic.

1. See for example, van Rijn, J. (2022). The cooperative identity at U.S. credit unions. *Journal of Co-operative Organization and Management*, 10(1), 100152; Also, Shahidinejad, Andres (2022) Are Nonprofit Banks Special?? The Economic Effects of Banking with Credit Unions.

Background

The financial and economic effects of the COVID-19 pandemic are persistent and profound. Many consumers' financial well-being has declined markedly.

Clues to these challenges can be found in the Financial Health Network's Financial Health Pulse 2021 U.S. Trends report. The 2021 Trends report shows aggregate financial health improved modestly during the pandemic, with trillions of dollars of government aid and economic support modestly boosting the aggregate readings.

The report, however, emphasizes most people in the U.S. continue to struggle with their financial health. Long-standing disparities in financial health by race/ethnicity, gender, and income remain large, with some continuing to grow. For example, men have seen their financial security increase while in many cases women haven't, according to the Financial Health Network. Economists and demographers have long recognized growing income and wealth disparities in the U.S. — with increasing financial vulnerabilities that make it more challenging to weather economic downturns.

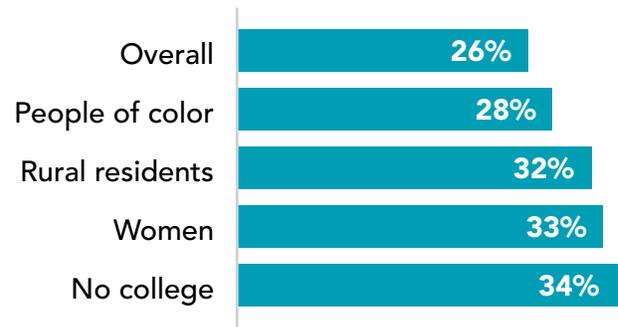
The Pew Research Center's 2020 report on economic inequality, for example, uses Census Bureau data and analysis to study growing gaps in both income and wealth over a half-century. Between 1970 and 2018, lower- and middle-income household share of aggregate U.S. income fell 20 percentage points (from 72% to 52% of aggregate income). Over the same time period, lower- and middle-income household share of aggregate U.S. wealth fell 18 percentage points (from 39% to 21% of total aggregate wealth).

CUNA's 2022 National Voter Poll confirms these broad dislocations and uncovers significant challenges and concerns around consumer financial well-being.

When asked how they compare their household's overall income today to pre-COVID-19 pandemic levels in 2019, roughly one-quarter of

Figure 1: Household Income is Lower Compared to Pre-Pandemic Levels

By Demographic Group. CUNA 2022 National Voter Poll

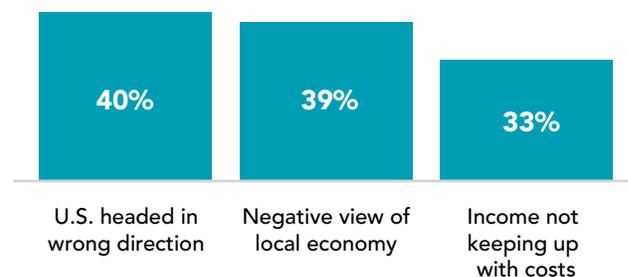


respondents say that their income is lower than pre-pandemic levels.

As shown in Figure 1, people of color, residents in rural communities, women, and those with lower levels of education are among those who reported that their household income fell during the pandemic with roughly one-third of people in these population segments saying their income has declined.

Figure 2: Household Concerns

CUNA 2022 National Voter Poll



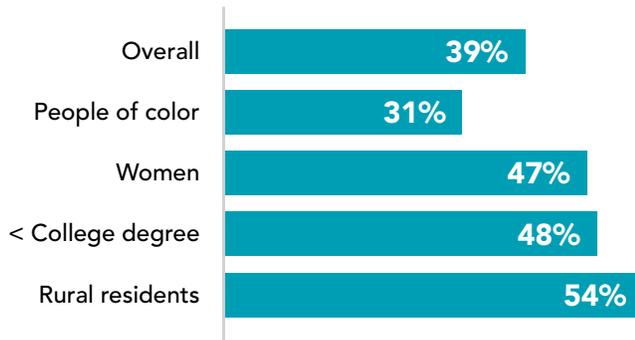
Against this backdrop we find four in ten respondents overall believe the U.S. is headed in the wrong direction, with 39% saying they have a negative view of their local economy, and 33% saying inflation is eroding their purchasing power (Fig. 2).

Each of these concerns varies significantly within key demographic groups. Not surprisingly, groups reporting declining income over the course of the pandemic are most likely to have unfavorable

views of the country’s overall direction, conditions in the local economy, and the negative effects of inflation on family finances.

Figure 3: Negative View of the Local Economy

By Demographic Group. CUNA 2022 National Voter Poll



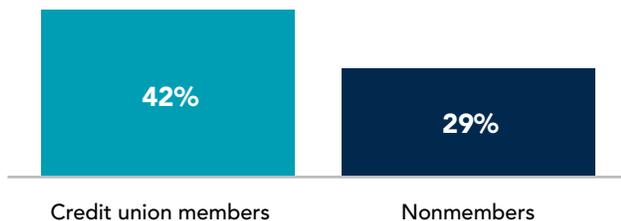
For example, as shown in Figure 3, approximately one-half of women, those with lower levels of education, and those who live in rural communities have a negative view of their local economy.

Credit Unions & Financial Well-being

Credit unions exist to improve financial well-being for all. The specific wording varies, but the essence of this commitment is codified in each credit union’s bylaws.

Figure 4: Financial Institution “Cares About My Financial Well-Being”

% “Very Positive” by Credit Union Membership Status



Credit unions have delivered on that promise since their start in the U.S. in the early 1900s. Their unique not-for-profit, member-ownership structure produces obvious favorable outcomes – especially in times of crisis. And CUNA’s 2022 National Voter Poll uncovers a meaningful, measurable “credit

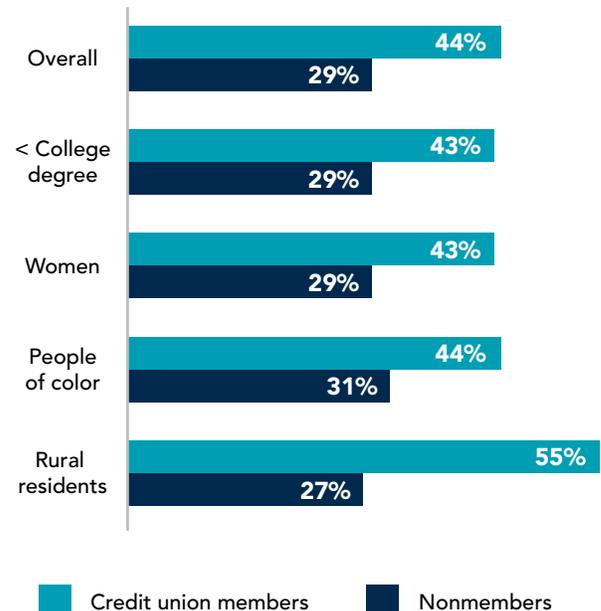
union difference” around financial resilience and financial well-being today.

Indeed, 88% of credit union members say that their credit union cares about their financial well-being. Credit union members are 1.5 times more likely than nonmembers (by a 42% to 29% margin) to respond very positively to this idea (Fig. 4).

Polling shows that this feeling credit union members enjoy — of being cared for and looked after by trusted advisers — is rooted in members’ economic outcomes. A sizable percentage of members — 88% — say that their credit union has improved their financial well-being. As shown in Figure 5, credit union members are 1.5 times more likely than nonmembers (by a 44% to 29% margin) to be passionate about this, saying that they are “very positive” about the ways their institution has improved their financial well-being.

Figure 5: My Financial Institution “Has Improved My Financial Well-Being”

% “Very Positive” by Credit Union Membership Status



The percentage of credit union members who are “very positive” about impacts to personal financial well-being is quite high even within demographic segments that endured high financial stress during the pandemic.

For example, 43% of members without a college degree are “very positive” about the impact credit unions have had on their financial well-being — a nearly identical result to the overall average (44%). Among women the result also is 43%, while 44% of people of color are “very positive.” The very positive rating is even more prevalent among credit union members who live in rural areas, with 55% of those respondents reporting this degree of certitude. Less than 31% of nonmembers in these groups respond in a comparable way. These results are a clear indication that credit unions “rise to the occasion” in times of stress to get members – and especially financially vulnerable members – through challenges as quickly and with as little disruption as possible.

Furthermore, those who use a credit union for most of their financial business (i.e., those who see their credit union as their primary financial institution, or PFI) are 1.7 times more likely than nonmembers to say that they are “very positive” their institution has improved their financial well-being.

In some respects, these key differences aren’t terribly surprising. Financial well-being has an obvious connection with financial education and financial literacy — and credit unions excel on this front. National Credit Union Administration (NCUA) Profile Report data shows that 86% of credit union members have access to financial education/literacy programs at their credit union.

Of course, financial health and financial well-being depend on much more than education and literacy.

According to the Consumer Financial Protection Bureau (CFPB), financial well-being includes both what people do with their money and how they feel about their money. CFPB’s formal definition of financial well-being is “a state of being wherein a person can fully meet current and

ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life.” This definition encompasses the idea of security and choice, both in a consumer’s current situation and in the future.²

The Financial Health Network identifies four key components of “financial health.” These include spending, saving, borrowing, and planning.

CUNA’s 2022 National Voter Poll draws on both concepts, exploring how consumers feel about their finances and how they behave. Survey results show that — across the board — credit union members fare better than nonmembers.

Spending

A significant percentage of U.S. households report difficulty paying bills for basic living expenses.

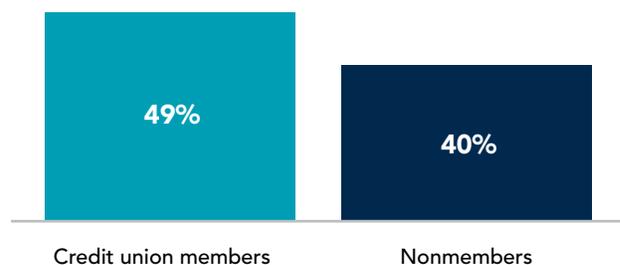
Many consumers say they live paycheck to paycheck, and substantial proportions routinely spend more than they earn. A wide variety of recent reports confirm these outcomes.³

Ninety percent of all credit union members say their institution makes it easy for them to manage their finances. Further, as shown in Figure 6, credit union members are 1.2 times more likely than nonmembers (by a 49% to 40% margin) to have strong feelings on this issue — responding “very positively” to the idea that their financial institution makes it easy to manage their finances.

Members who rely on their credit union for most of their financial business – PFI members —

Figure 6: My Financial Institution “Makes it Easy to Manage My Finances”

% “Very Positive” by Credit Union Membership Status



2. Consumer Financial Protection Bureau

3. See for example, Financial Health Network “U.S. Financial Health Pulse: 2021 Trends Report;” “Report on the Economic Well-Being of U.S. Households in 2019,” Board of Governors of the Federal Reserve System, May 2020; “The State of U.S. Financial Capability: The 2018 National Financial Capability Study,” FINRA Investor Education Foundation, June 2019.

have even more favorable views of these institutions.

Over half (54%) of credit union PFI members say this is the case — making them 1.4 times more likely than nonmembers to report that they feel strongly about the difference their institution makes in reducing financial friction and spending money wisely.

Credit union members who identify as people of color are 1.3 times more likely than their counterparts who are nonmembers to hold a strong, positive view of their financial institution’s impact on managing household finances.

And credit union members who live in rural areas are 1.5 times more likely than nonmembers (by a 60% to 39% margin) to have strong feelings on this issue, responding “very positively” to the idea that their financial institution makes it easy to manage their finances.

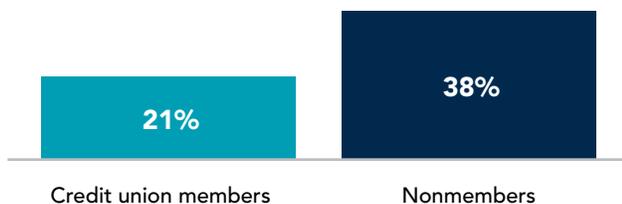
Saving

Nearly one-third of consumers, 30% of those surveyed in the National Voter Poll, say they don’t have at least \$500 cash or equivalent to meet unexpected expenses such as a medical bill or car repairs.

This overall lack of access to funds approximates, but is modestly lower than, results reported in the most recent Federal Reserve Survey of Household Economics and Decision-making (SHED).⁴

Figure 7: Consumers Without \$500 Emergency Cash/Equivalent

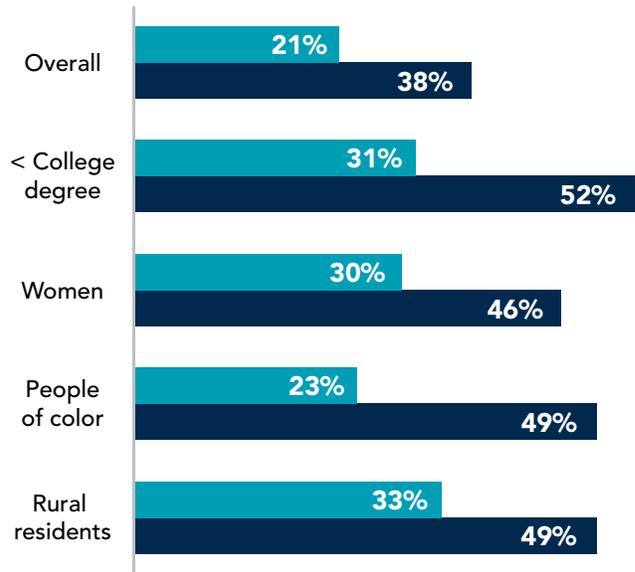
% Without by Credit Union Membership Status



4. Federal Reserve Report on the Economic Well-Being of U.S. Households in 2020. The most recent SHED survey shows 36% of households lack \$400.

Figure 8: Consumers Without \$500 Emergency Cash/Equivalent

by Demographic Group within Credit Union Membership Status



Consumers who don’t use credit unions are nearly two times more likely than their counterparts who are credit union members to say they don’t have ready access to \$500 for an emergency expense.

Survey results show that 38% of nonmembers but only 22% of credit union members don’t have such funds available (Fig. 7).

Similar large differences are seen across every demographic group studied. For example, people of color who don’t use credit unions are over two times more likely than people of color who are credit union members to say that they don’t have emergency funds of at least \$500 (Fig. 8). Overall, only 23% of members of color but 49% of nonmembers of color say they don’t have this amount.

These are both incredibly large and incredibly significant differences. Maintaining modest emergency cash fund or savings account is widely recognized as a key contributor to financial resilience.

Research from the CFPB clearly shows that small, unexpected expenses, such as a car repair or a

modest medical bill, can be a hardship for many families. According to the CFPB, disparities in financial well-being are greatest between subgroups that have different levels of liquid savings. CFPB research shows that the average financial well-being score for adults with the lowest level of savings (less than \$250) is 41, which is roughly 40% lower than the average score of 68 for adults with the highest level of savings (\$75,000 or more).⁵

Research from the Financial Health Network similarly reveals that among people who faced major medical expenses, those without emergency savings were 1.5 times more likely to face hardship than those who had started to save for emergencies.⁶

The benefits of establishing and maintaining rainy-day funds can be felt relatively quickly. People who start saving for emergencies experience measurable benefits both in how they think about planning for emergencies and how they manage their finances within 12 months according to the Financial Health Network.⁷

Borrowing

Having access to credit is critical to financial well-being and resilience. Affordable credit can help consumers make key purchases. Affordable automobile loans, for example, help ensure access to reliable transportation to work and to reduce the likelihood of income disruptions. Similarly, affordable home loans give many the opportunity to work toward financial security and to build intergenerational wealth.

Consumers with access only to lower-quality, higher-cost credit sources are likely to experience lower levels of financial health. Small-dollar credit and other responsible lending products and services help millions of households to better manage budget volatility, cover unexpected expenses, and reach financial goals.

5. Consumer Financial Protection Bureau. "Financial well-being in America." September 2017. P.6.

6. "Hardship" in this context was defined as food, housing, prescription or medical hardship.

7. Financial Health Network Emergency Savings Initiative. <https://finhealthnetwork.org/research/3-ways-to-measure-the-finhealth-effects-of-emergency-savings/>

CUNA's 2022 National Voter Poll results reveal credit unions excel in providing access to consumer-friendly, affordable credit. In all, 86% of credit union members say that their institution makes it easy for them to get loans.

Figure 9: My Financial Institution "Makes it Easy to Get Loans"

% "Very Positive" by Credit Union Membership Status

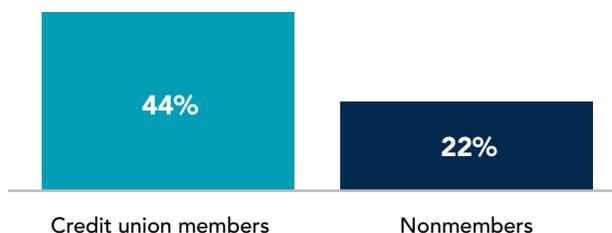


Figure 9 shows that credit union members are two times more likely than nonmembers (by a 44% to 22% margin) to have strong feelings on this issue — responding "very positively" to the idea that their financial institution makes it easy to get loans.

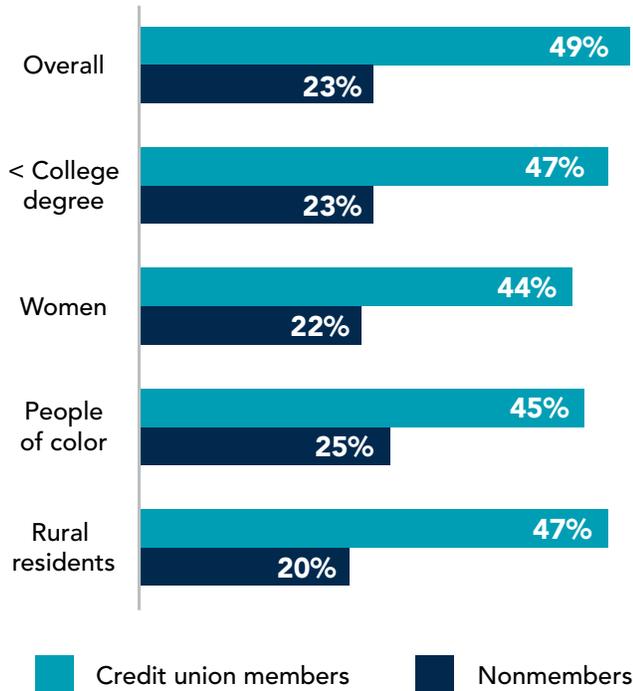
PFI members have even more favorable views of these institutions. Half (47%) of credit union PFI members say they're "very positive" that it's easy to get a loan as a credit union member.

Once again, these comparatively strong views are commonly held by all credit union member demographic groups — even those in groups that were most severely disrupted during the COVID-19 pandemic. Credit union members who live in rural areas are nearly three times more likely than nonmembers in rural areas (by a 52% to 18% margin) to have strong feelings on this issue — responding "very positively" to the idea that their financial institution makes it easy to get loans. Credit union members with secondary education (i.e., those without a college degree) are over two times more likely than nonmembers in the same demographic group to hold a strong, positive view that their financial institution makes it easy to get loans.

Credit union members are likely to say it is both relatively easy to get a loan at their credit union

Figure 10: My Institution “Provides Low-Costs Loans to Meet Family Needs”

% “Very Positive” by Credit Union Membership Status



and to say they can obtain an affordable loan from the credit union. Overall, nearly half (49%) of credit union members say their institution provides low-cost loans — a far higher percentage than seen among nonmembers. Just over 23% of nonmembers say they can get a low-cost loan at their institution (Fig. 10).

Three of the four key demographic groups examined are at least two times more likely than their counterparts who don’t use credit unions to express very positive views about their ability to obtain low-cost loans.

Planning & Counseling

As noted earlier, credit union regulatory filings show that 86% of credit union members have access to financial education/literacy programs at their credit union. In addition, those filings reveal that 79% of members have access to formal financial counseling services at their credit union.

These services help people manage their money and plan for their future. Widespread access to these services is especially important because financial counseling and the associated planning process often leads to greater financial resilience. These services boost confidence and increase adoption of good financial habits like regularly saving money, managing money effectively, and reducing debt burdens. CFPB research shows a clear, measurable, and meaningful benefit to these outcomes: Higher levels of knowledge, confidence, and adoption of positive habits are associated with higher average financial well-being.⁸ The bureau cites a variety of key studies in support of that observation.⁹

It is important to note that not all consumers who use counseling services do so voluntarily. For example, some lenders require counseling for those with marginal credit before they originate a loan. In addition, some borrowers are legally obligated to obtain counseling when they fail to make contractual loan payments or prior to obtaining credit (e.g., student loan borrowers). While CUNA’s 2022 National Voter Poll didn’t ask respondents what motivated them to use counseling services, their overall experiences seem to encourage them to adopt healthy financial habits, reduce fragility, and improve financial well-being.

In any case, CUNA’s 2022 National Voter Poll results reveal that credit union members are two times more likely to use financial education and counseling services. Overall, 44% of credit union members, but only 22% of nonmembers do so (Fig. 11).

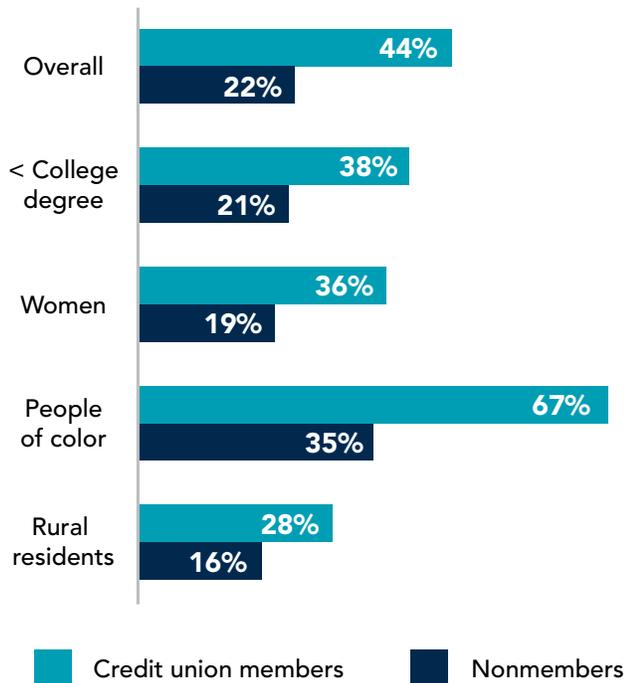
Use of financial education and counseling services is prevalent among all credit union members but especially so in groups that historically

8. Consumer Financial Protection Bureau. “Financial well-being in America.” September 2017. P.8.

9. Fenella Carpena, Shawn Cole, Jeremy Shapiro, and Bilal Zia, The ABCs of Financial Education: Experimental Evidence on Attitudes, Behavior, and Cognitive Biases, World Bank Group Policy Research Working Paper 7413, September 2015. p. 6; Stephanie J. Moulton and Stephen Roll, The NFCC® Sharpen Your Financial Focus Initiative Impact Evaluation, National Foundation for Credit Counseling (NFCC), April 2016. Stephanie Moulton, J. Michael Collins, Căzilia Loibl, and Anya Samek, Effects of Monitoring on Mortgage Delinquency: Evidence from a Randomized Field Survey, Volume 34, Issue 1, Journal of Policy Analysis and Management, 2015. pp. 184–207.

Figure 11: Use a Personal Financial Education & Counseling Service

% "Use" by Credit Union Membership Status



reflect low levels of financial resilience and those experiencing severe disruption during the COVID-19 pandemic. While there is significant variation in responses between demographic groups, one thing is clear: Credit union members

in every demographic group are nearly two times more likely than their nonmember counterparts in the same demographic group to say they use financial education and counseling services.

Trust, Service, & Community Focus

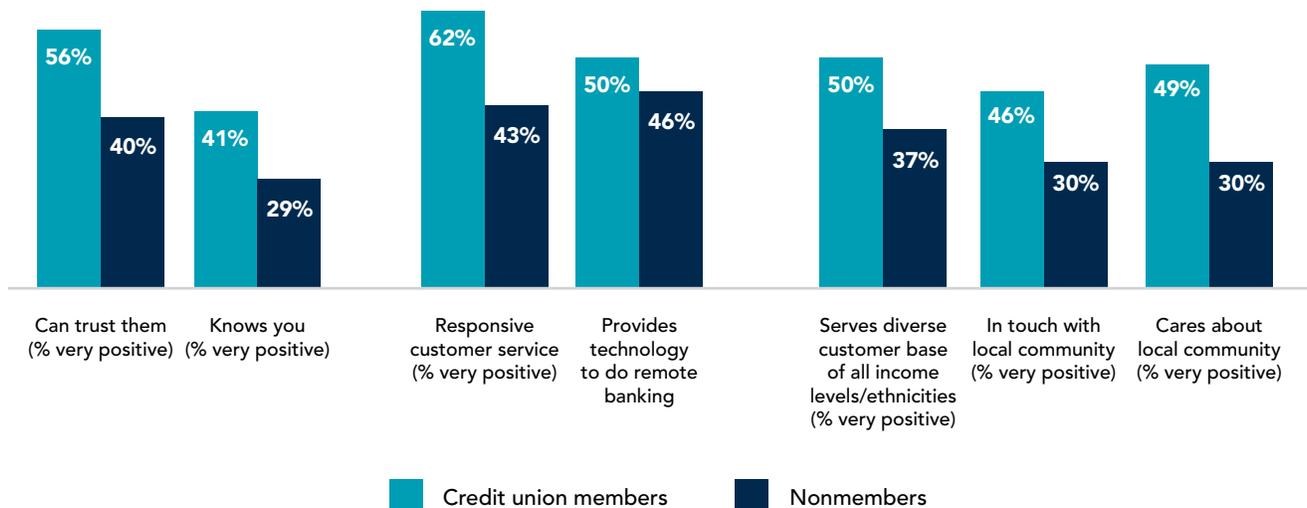
In addition to examining issues directly related to financial well-being, CUNA's 2022 National Voter Poll also considers several factors that are indirectly (and perhaps less obviously) connected to the concept.

We see trust, for example, as foundational. A Believe in Banking article noted, "[w]hile it's well understood that building trust is a foundational pillar essential to the banking relationship — especially critical... as the economic burdens of COVID-19 take their toll on the economy and the consumer — the industry must take steps in order to create a more trusting bond."

Responsiveness is central to effectively delivering on the promise of financial well-being. The COVID-19 pandemic accelerated and magnified the demand for responsiveness from financial institutions. Exponential growth in competition from unregulated fintech looms large. Digitization and the need to reduce friction are the cornerstones of almost any strategic conversation

Figure 12: Trust, Service, & Community Focus

% "Very Positive" by Credit Union Membership Status



in the financial services arena — nudging consumers at exactly the right moment is critically important to favorable outcomes.

In addition, consumers — especially young consumers and people of color — seek relationships with organizations that have an obvious commitment to both “themselves” and their broader community — as expressed in corporate mission, values, and in daily operations and personal interactions.

The 2022 CUNA National Voter Poll investigates each of these foundational elements because they are associated with building deep, meaningful, and long-standing relationships. The number of items we review is not extensive — but we see these elements as providing important clues around institutional capability and commitment to improving consumer financial well-being. As shown in Figure 12, credit union members are more likely than nonmembers to view each of these ancillary measures in a very favorable (i.e., “very positive”) way.

Conclusion

Many consumers in America are financially unwell. The lack of financial resilience is especially pronounced in a number of key demographic groups and financial disparities have grown in

the wake of the COVID-19 pandemic. Much work needs to be done to improve financial health in America.

CUNA’s 2022 National Voter Poll suggests financial institutions that prioritize the needs of members, employees, and community usually outperform those that pursue other approaches to creating value.

As not-for-profit, member-owned, and democratically controlled depository institutions, credit unions deliver big financial and nonfinancial benefits to their members. Because credit unions have no outside stockholders, they return profits directly to average consumers, and their unique structure ensures credit union management stays firmly focused on maximizing service to members.

These characteristics unambiguously translate to greater financial resilience and higher levels of financial well-being for credit union members.

Activities that lead to more consumer participation in credit unions, including policies that improve consumer access to credit unions, would clearly help millions of average Americans — especially true for those who reflect low financial resilience — and including those who were hardest hit during the pandemic.

Appendix 1: U.S. Consumer Financial Well-being

Credit unions improve financial well-being for all

Source: CUNA 2022 National Voter Poll. FrederickPolls n=2,500.

The Financial Health Network’s Financial Health Pulse 2021 U.S. Trends report shows aggregate financial health improved modestly during the pandemic. But the report emphasizes most people in the U.S. continue to struggle with their financial health.

CUNA’s 2022 National Voter Poll reflects these concerns: Overall, 39% of respondents say that their local economic conditions are “somewhat” or “very” negative. In addition, 26% say their household’s overall income is lower today as compared to pre-pandemic levels of 2019.

Survey responses indicate U.S. credit union members reflect substantially greater financial resilience than consumers who don’t use credit unions. CUNA National Voter Poll results unambiguously reveal that credit union members view their credit unions much more favorably than nonmembers view their banks and other service providers across every performance metric evaluated. The differences we find appear to stem from credit unions’ more consultative approach, more consumer-friendly pricing, thoughtful products and services, and an overall sense of trust fostered by these institutions. Specifically, we find:

- Credit union members are two times more likely than nonmembers to say they have received personalized financial education and/or counseling.
- Credit union members have clearly acted on the advice they received: Those who don’t use credit unions are nearly two times more likely than members to say that they haven’t established a financial buffer to meet unexpected expenses.
- Credit union members are 1.5 times more likely than nonmembers to say they are “very positive” their financial institution has improved their financial well-being.

Financial Well-being for All		CUNA 2022 National Voter Poll: Overall Results		
	Credit union members	Nonmembers	Difference	
Spending: Makes it easy to manage my finances (% very positive)	49%	40%	9%	
Saving: Does not have \$500 emergency savings (% without)	21%	38%	-17%	
Borrowing: Ease of getting a loan (% very positive)	44%	22%	22%	
Borrowing: Low-cost loans (% very positive)	49%	23%	26%	
Planning: Have used personal financial ed/counseling service (% use)	44%	22%	22%	
Overall: Care about my FWB (% very positive)	42%	29%	13%	
Overall: Has positively impacted my FWB (% very positive)	44%	29%	15%	

Trust, Service, & Community Focus		CUNA 2022 National Voter Poll: Overall Results		
	Credit union members	Nonmembers	Difference	
Can trust them (% very positive)	56%	40%	16%	
Knows you (% very positive)	41%	29%	12%	
Responsive customer service (% very positive)	62%	43%	19%	
Provides technology to do remote banking	50%	46%	4%	
Serves diverse customer base of all inc. levels/ethnicities (% very positive)	50%	37%	13%	
In touch with local community (% very positive)	46%	30%	16%	
Cares about local community (% very positive)	49%	30%	19%	

Polling results detail similar differences across ten other dimensions related to financial well-being including trust, service, and community focus. These results are consistent across all demographic groups examined, including those in the nation’s most financially vulnerable populations.

Appendix 2: Financial Well-being & Women

Credit unions significantly improve financial well-being among women

Source: CUNA 2022 National Voter Poll. FrederickPolls n=2,500.

The Financial Health Network’s Financial Health Pulse 2021 U.S. Trends report shows aggregate financial health improved modestly during the pandemic. But the report emphasizes most people in the U.S. continue to struggle with their financial health. Long-standing disparities in financial health by gender remain large. Furthermore, the gap between men and women increased during the pandemic as men experienced financial health improvements between while women didn’t.

CUNA’s 2022 National Voter Poll reflects these concerns: Overall, 63% of women respondents (only 45% of men) say that their local economic conditions are “somewhat” or “very” negative. In addition, 62% of women (only 43% of men) say their household’s overall income is lower today as compared to pre-pandemic levels of 2019.

Women who are credit union members reflect substantially greater financial resilience than those who don’t use credit unions. The differences we find appear to stem from credit unions’ more consultative approach, more consumer-friendly pricing, thoughtful products and services, and an overall sense of trust fostered by these institutions. Specifically, we find:

- Women who are credit union members are nearly two times more likely than nonmembers to say they have received financial personalized financial education and/or counseling.
- Women who don’t use credit unions are nearly two times more likely than women who are members to say that they haven’t established a financial buffer to meet unexpected expenses.

Financial Well-being for All			
CUNA 2022 National Voter Poll: Women			
	Women credit union members	Women nonmembers	Difference
Spending: Makes it easy to manage my finances (% very positive)	47%	40%	7%
Saving: Does not have \$500 emergency savings (% without)	30%	46%	-16%
Borrowing: Ease of getting a loan (% very positive)	41%	22%	19%
Borrowing: Low-cost loans (% very positive)	44%	22%	22%
Planning: Have used personal financial ed/counseling service (% use)	36%	19%	17%
Overall: Care about my FWB (% very positive)	40%	29%	12%
Overall: Has positively impacted my FWB (% very positive)	43%	29%	14%

Trust, Service, & Community Focus			
	Women credit union members	Women nonmembers	Difference
Can trust them (% very positive)	56%	39%	17%
Knows you (% very positive)	39%	30%	9%
Responsive customer service (% very positive)	60%	43%	17%
Provides technology to do remote banking	50%	47%	3%
Serves diverse customer base of all inc. levels/ethnicities (% very positive)	50%	37%	13%
In touch with local community (% very positive)	45%	31%	14%
Cares about local community (% very positive)	49%	32%	17%

- Women credit union members are 1.5 more likely than nonmembers to say they are “very positive” their financial institution has improved their financial well-being.

As shown in the tables, polling results detail similar positive differences across ten other dimensions related to financial well-being including trust, service, and community focus. These results are consistent across all demographic groups examined, including among women.

Appendix 3: Financial Well-being & People of Color

Credit unions significantly improve financial well-being among people of color

Source: CUNA 2022 National Voter Poll. FrederickPolls n=2,500.

The Financial Health Network’s Financial Health Pulse 2021 U.S. Trends report shows aggregate financial health improved modestly during the pandemic. But the report emphasizes most people in the U.S. continue to struggle with their financial health. Long-standing disparities in financial health by ethnicity and race remain large. For example, while 61% of whites in America are “financially unhealthy” in the latest Pulse report, 76% of Hispanic/Latino, and 79% of Blacks reflect this level of distress.

CUNA’s 2022 National Voter Poll reflects these concerns: Nearly one-third (31%) of respondents who are people of color say local economic conditions are “somewhat” or “very” negative. In addition, nearly one-third (28%) say that their household’s overall income is lower today as compared to pre-pandemic levels of 2019.

People of color who are credit union members reflect substantially greater financial resilience than those who don’t use credit unions. The differences we find appear to stem from credit unions’ more consultative approach, more consumer-friendly pricing, thoughtful products and services, and an overall sense of trust fostered by these institutions. Specifically, we find:

- People of color who are credit union members are nearly two times more likely than nonmembers to say they have received personalized financial education and/or counseling.
- People of color who don’t use credit unions are over two times more likely than their counterparts who are credit union members to say that they haven’t established a financial buffer to meet unexpected expenses.

Financial Well-being for All		CUNA 2022 National Voter Poll: People of Color	
	People of color credit union members	People of color credit union nonmembers	Difference
Spending: Makes it easy to manage my finances (% very positive)	45%	34%	11%
Saving: Does not have \$500 emergency savings (% without)	23%	49%	-26%
Borrowing: Ease of getting a loan (% very positive)	41%	27%	14%
Borrowing: Low-cost loans (% very positive)	45%	25%	20%
Planning: Have used personal financial ed/counseling service (% use)	67%	35%	32%
Overall: Care about my FWB (% very positive)	37%	30%	7%
Overall: Has positively impacted my FWB (% very positive)	44%	31%	13%

Trust, Service, & Community Focus			
	People of color credit union members	People of color credit union nonmembers	Difference
Can trust them (% very positive)	47%	33%	14%
Knows you (% very positive)	41%	25%	16%
Responsive customer service (% very positive)	53%	37%	16%
Provides technology to do remote banking	45%	37%	8%
Serves diverse customer base of all inc. levels/ethnicities (% very positive)	46%	35%	11%
In touch with local community (% very positive)	40%	27%	13%
Cares about local community (% very positive)	43%	30%	13%

- People of color who are credit union members are 1.4 times more likely than nonmembers to say they are “very positive” their financial institution has improved their financial well-being.

As shown in the table above, polling results detail similar differences across ten other dimensions related to financial well-being including those related to trust, service, and community focus. These results are consistent across demographic groups examined, including among Blacks, Hispanic/Latinos, and Asian Americans.

Appendix 4: Financial Well-being & Rural Residents

Credit unions significantly improve financial well-being in rural America

CUNA 2022 National Voter Poll Results: Financial Well-being among Rural Residents

Both CFPB’s recent study on financial issues facing rural communities and historical U.S. Department of Agriculture research show rural areas are particularly stressed financially with the combination of relatively high poverty rates and financial access issues exacerbated by bank branch closures and banking deserts.

CUNA’s 2022 National Voter Poll reflects these concerns: Over half (54%) of respondents who live in rural areas say that their local economic conditions are “somewhat” or “very” negative. In addition, nearly one-third (32%) say that their household’s overall income is lower today as compared to pre-COVID-19 pandemic levels of 2019. Rural residents are approximately 2.5 times more likely than those who live elsewhere to say that there isn’t enough access to banks and credit unions in their community.

Rural residents who are credit union members reflect substantially greater financial resilience than rural residents who don’t use credit unions. The differences we find appear to stem from credit unions’ more consultative approach, more consumer-friendly pricing, thoughtful products and services, and an overall sense of trust fostered by these institutions. Specifically, we find:

- Rural residents who are credit union members are 1.8 times more likely than nonmembers to say they have received personalized financial education and/or counseling.
- Rural residents who don’t use credit unions are nearly 1.5 times more likely than rural residents who are members to say that they haven’t established a financial buffer to meet unexpected expenses.
- Rural resident credit union members are over two times more likely than nonmembers to say they are “very positive” their financial institution has improved their financial well-being.

	CUNA 2022 National Voter Poll: Rural Consumers		
	Rural credit union members	Rural nonmembers	Difference
Spending: Makes it easy to manage my finances (% very positive)	60%	39%	21%
Saving: Does not have \$500 emergency savings (% without)	33%	49%	-16%
Borrowing: Ease of getting a loan (% very positive)	52%	18%	34%
Borrowing: Low-cost loans (% very positive)	52%	20%	32%
Planning: Have used personal financial ed/counseling service (% use)	28%	16%	12%
Overall: Care about my FWB (% very positive)	50%	26%	24%
Overall: Has positively impacted my FWB (% very positive)	55%	27%	28%

	Trust, Service, & Community Focus		
	Rural credit union members	Rural nonmembers	Difference
Can trust them (% very positive)	65%	39%	26%
Knows you (% very positive)	44%	33%	11%
Responsive customer service (% very positive)	67%	43%	24%
Provides technology to do remote banking	63%	45%	18%
Serves diverse customer base of all inc. levels/ethnicities (% very positive)	61%	35%	26%
In touch with local community (% very positive)	56%	34%	22%
Cares about local community (% very positive)	59%	34%	25%

As shown in the tables, polling results detail similar positive differences across ten other dimensions related to financial well-being including trust, service, and community focus. These results are consistent across all demographic groups examined, including among those who live in rural areas.

Appendix 5: Financial Well-being & Educational Attainment

Credit unions significantly improve financial well-being among those without college degrees

CUNA 2022 National Voter Poll Results: Financial Well-being among those without college degrees

The Financial Health Network’s Financial Health Pulse 2021 U.S. Trends emphasizes most people in the U.S. continue to struggle with their financial health. Long-standing disparities in financial status by income level remain large. For example, while 41% of those in America earning over \$100,000 are “financially unhealthy” in the latest Pulse report, 88% of those earning less than \$30,000 reflect this level of distress.

CUNA’s 2022 National Voter Poll reflects these concerns: Nearly half (48%) of respondents who haven’t obtained a college degree say that their local economic conditions are “somewhat” or “very” negative. In addition, over one-third (34%) say their household’s overall income is lower today as compared to pre-pandemic levels of 2019. Those without a college degree who are credit union members reflect substantially greater financial resilience than their peers who don’t use credit unions. The differences we find appear to stem from credit unions’ more consultative approach, more consumer-friendly pricing, thoughtful products and services, and an overall sense of trust fostered by these institutions. Specifically, we find:

- Those without college degrees who are credit union members are nearly two times more likely than their nonmember peers to say they have received personalized financial education and/or counseling.
- Those who don’t have a college degree and don’t use credit unions are 1.7 times more likely than their peers who are credit union members to say that they haven’t established a financial buffer to meet unexpected expenses.
- Those with lower levels of educational attainment and credit union membership are 1.5 times more likely than their counterparts who are nonmembers to say they are “very positive” their financial institution has improved their financial well-being.

Financial Well-being for All			
CUNA 2022 National Voter Poll: Educational Attainment			
	Secondary education credit union members	Secondary education credit union nonmembers	Difference
Spending: Makes it easy to manage my finances (% very positive)	49%	39%	10%
Saving: Does not have \$500 emergency savings (% without)	31%	52%	-21%
Borrowing: Ease of getting a loan (% very positive)	44%	21%	23%
Borrowing: Low-cost loans (% very positive)	47%	23%	24%
Planning: Have used personal financial ed/counseling service (% use)	38%	21%	17%
Overall: Care about my FWB (% very positive)	40%	28%	12%
Overall: Has positively impacted my FWB (% very positive)	43%	29%	14%

Trust, Service, & Community Focus			
	Secondary education credit union members	Secondary education credit union nonmembers	Difference
Can trust them (% very positive)	54%	39%	15%
Knows you (% very positive)	41%	29%	12%
Responsive customer service (% very positive)	60%	41%	19%
Provides technology to do remote banking	49%	42%	7%
Serves diverse customer base of all inc. levels/ethnicities (% very positive)	50%	36%	14%
In touch with local community (% very positive)	47%	29%	18%
Cares about local community (% very positive)	48%	32%	16%

As shown in the tables, polling results detail similar positive differences across ten other dimensions related to financial well-being including trust, service, and community focus. These results are consistent across all demographic groups examined, including among those who have lower levels of educational attainment.

Appendix 6

Financial Well-being for All Resources

The following list of Financial Well-being for All resources is provided for those interested in exploring topics in this white paper in more detail.

- Filene Research Institute Center for Financial Lives in Transition. [Curated collection](#) of Financial Well-being resources, including a handy quick-start guide.
- National Credit Union Foundation. Comprehensive repository of "[Financial Well-being for All](#)" web resources.
- [CU FinHealth Conference](#). Co-hosted by Cornerstone Foundation, California & Nevada Credit Union Leagues, and the National Credit Union Foundation.
- NCUA. [Financial Literacy and Education Resource Center](#).
- CUNA [Financial Counseling Certification Program \(FiCEP\)](#). Certified Credit Union Financial Counselor (CCUFC) designation and case study. Leading tool to provide credit union employees with the skills and knowledge needed to guide their members to sound financial decisions.
- [Credit Union Awareness](#) LLC. The credit union message is resonating with consumers, and Credit Union Awareness Americans who do not have a relationship with a credit union. Explore tips and articles to help members navigate with [Your Money Further](#).
- [CUNA Strategic Services](#). Explore the industry's top solution providers related to Financial Well-being for All. Drive membership, grow revenue, promote operational excellence, and foster collaboration with solutions from C-Note, Proforma Fund, Zest AI, ZOGO and more.