

## Credit Unions Eclipse 100 Million Memberships

By [Nicholas Ballasy](#) August 05, 2014

CUNA announced Tuesday that credit unions surpassed 100 million memberships nationally, according to data collected from credit unions in CUNA's June 2014 "Monthly Credit Union Estimates."

In the past 12 months (June 2013 to June 2014), credit union memberships expanded by 2.9%, compared to 2.5% in 2013 and 2.1% in 2012, according to CUNA data.

[CUNA](#) predicts that membership growth for 2014 would exceed last year's total.

Credit unions added a total of 2.85 million additional memberships over the past year - the largest reported increase in more than a quarter century. And, in percentage terms, the 2.9% increase was the fastest since 2000, according to the CUNA analysis.

"Clearly, there is growing recognition for credit unions among consumers," said CUNA Interim President/CEO Bill Hampel. "They increasingly understand that a credit union places their interests above all else, particularly in returning financial benefits to consumer members in the forms of lower rates on loans, higher returns on savings, and lower and fewer fees."

CUNA Chief Economist Mike Schenk said consumers have continued to express dissatisfaction with Wall Street banks, which has helped [credit unions](#) add members.

For the fifth straight year, the American Customer Satisfaction Index (ACSI) found in 2013 that credit unions are ahead of banks in customer satisfaction (scoring 85 out of 100, compared to 78 for all banks).

In 2013, the Chicago Booth Kellogg School Financial Trust Index revealed that consumers trust credit unions more than banks (62% vs. 28%).

"In 2010, credit union membership barely grew, expanding by just about 0.65%, or about 600,000 memberships," Schenk said. "But, with the spotlight turned in 2011 to the increasing fees banks were charging – particularly for debit cards and other products – and the additional publicity for the lower and fewer fees at credit unions by contrast, membership growth that year more than doubled over the previous year, by 1.4 million – and the rate of growth has increased in each subsequent year."

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