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Index Shows Credit Unions in Georgia Continuing to Lend While Rates Bring Cost Savings to Members

Benefits Index Tracks State Credit Union Rates and Fees Compared to Banking Institutions

ATLANTA, April 30 /PRNewswire/ -- Georgia's credit unions have continued to lend in the current financial climate, according to a newly released report from Georgia Credit Union Affiliates (GCUA) that shows credit unions in the state issued more loans in 2008 than in 2007. The Georgia Credit Union Benefits Index also reports that credit unions offered members lower interest rates and fees, as well as higher savings dividend benefits, bringing members total cost savings of more than \$150 million in 2008 compared to banking institutions.

The index is the first of an ongoing report to be updated on a semiannual basis, serving as a barometer to help Georgia consumers make more informed personal financial decisions in an unprecedented economic environment. Among the report's findings:

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- Credit unions approved more than 360,000 loans to Georgians in 2008, compared to 348,000 in 2007.
- Loans totaled more than \$4.0 billion in 2008, compared to \$4.1 billion in 2007.
- While the number of loans increased in 2008, the average loan amount was slightly less in 2008 than in 2007--\$11,029 compared to \$11,874.
- The majority of loans generated by credit unions were for consumer purchases, including new and used vehicle loans, home mortgages, home equity lines of credit and credit cards.
- Lower average interest rates on loans issued by Georgia credit unions in 2008 saved members a total of \$70,037,847 compared to bank rates.
- Higher interest rates on savings products yielded \$49,987,453 to credit union members' accounts compared to banks.

- Fewer and lower fees for credit union members totaled \$32,994,305 in savings benefits compared to banks.

"Credit union rates can translate to substantial savings for individual Georgians -- a credit union member who finances a new \$25,000 car through a 60-month loan will save almost \$400 in interest in the first year as compared to a bank," said Michael Mercer, president and CEO of GCUA. "The total financial benefits available become even more substantial for members who use credit unions for their broader lending and savings needs."

Using data compiled from the more than 170 credit unions throughout Georgia and banking institution statistics from Datatrac, the nation's leading rate survey firm, the index found that, in 2008:

- The average rate for a 60-month new car loan was 5.79 percent for credit unions in Georgia, compared to 7.38 percent for banking institutions.
- The average rate for a 48-month used car loan was 5.97 for credit unions in Georgia, compared to 8.05 for banking institutions.
- The average rate for a personal, or "unsecured," loan was slightly lower for credit unions in Georgia, at 11.44 percent compared to 11.49 percent for banking institutions.
- The average rates for 15- and 30-year mortgages were slightly higher for credit unions in Georgia, at 3.09 and 5.73 percent, respectively, compared to 3.04 and 5.26 percent for banking institutions.
- The average rate for home equity lines of credit and second mortgages was 6.17 percent for credit unions in Georgia, compared to 6.55 percent for banking institutions.

- The average rate for credit cards was 11.53 percent for credit unions in Georgia, compared to 12.41 for banking institutions.

Savings data compared to banking institutions also showed rates favorable to credit union members in Georgia.

According to the index, in 2008:

- The average rate paid on a savings account with a \$1,000 balance was .84 percent for credit unions, compared to .63 percent for banking institutions.
- The average rate paid on a share draft checking account with a \$5,000 balance was .70 percent at a credit union, compared to .58 percent for banking institutions.
- The average rate paid on money market accounts was 2.28 percent for credit unions, compared to 1.41 percent for banking institutions.

- The average rate paid on an IRA retirement accounts was 3.09 percent for credit unions, compared to 2.33 percent for banking institutions.

More information on the Georgia Credit Union Benefits Index, including illustrated charts and graphs, is available at www.gcu.org/advocacy/public_influence/news/index.php.

Joining a credit union has never been easier for Georgians. Membership is open to individuals who are associated through employer, organization, community or other affiliation. Many credit unions now open their membership to the broader local communities where they operate. To find a local credit union or for more information, go to www.georgiacreditunions.org.

About Georgia Credit Union Affiliates

Georgia Credit Union Affiliates (GCUA) provides services and support that help credit unions meet the financial services needs of the state's more than 1.8 million credit union members. GCUA offers advocacy, educational, operational and marketing support for Georgia's more than 170 credit unions, which in 2009 have combined total assets of almost \$14 billion. More information can be found at www.georgiacreditunions.org.

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