



America's
Credit Unions

Abound Credit Union Membership Benefits Report

FOURTH QUARTER 2023



> cuna.org/research

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Abound Credit Union

The Benefits of Membership

Credit unions generally provide financial benefits to members through lower loan rates, higher savings rates, and fewer fees than banking institutions.

America's Credit Unions estimates that Abound Credit Union provided \$39,850,561 in direct financial benefits to its 130,813 members during the twelve months ending December 2023 ⁽¹⁾.

These benefits are equivalent to \$305 per member or \$640 per member household ⁽²⁾.

The per-member and per-household member benefits delivered by Abound Credit Union are substantial. But, these benefits are reported as *averages*. Mathematically, that means the total benefits you provide are divided across all members (or all member households) - even those who conduct very little financial business with the credit union.

For example, financing a \$30,000 new automobile for 60 months at Abound Credit Union will save members an average \$271 per year in interest expense compared to what they would pay at a banking institution in the state. That's approximately \$1,355 in savings over 5 years.

Further, loyal members ⁽³⁾ - those who use the credit union extensively - often receive total financial benefits that are much greater than the average.

America's Credit Unions estimates that Abound Credit Union provided loyal high-use member households \$2428 in direct financial benefits during the twelve month period.

Abound Credit Union excels in providing member benefits in many loan and savings products. In particular, Abound Credit Union offers lower loan rates on the following accounts: new car loans, used car loans, personal unsecured loans, first mortgage-fixed rate, first mortgage-adjustable rate, home equity loans, credit cards loans.

Abound Credit Union also pays its members higher dividends on the following accounts: money market accounts, certificate accounts, IRAs.



Source: Datatrac, NCUA, and America's Credit Unions.

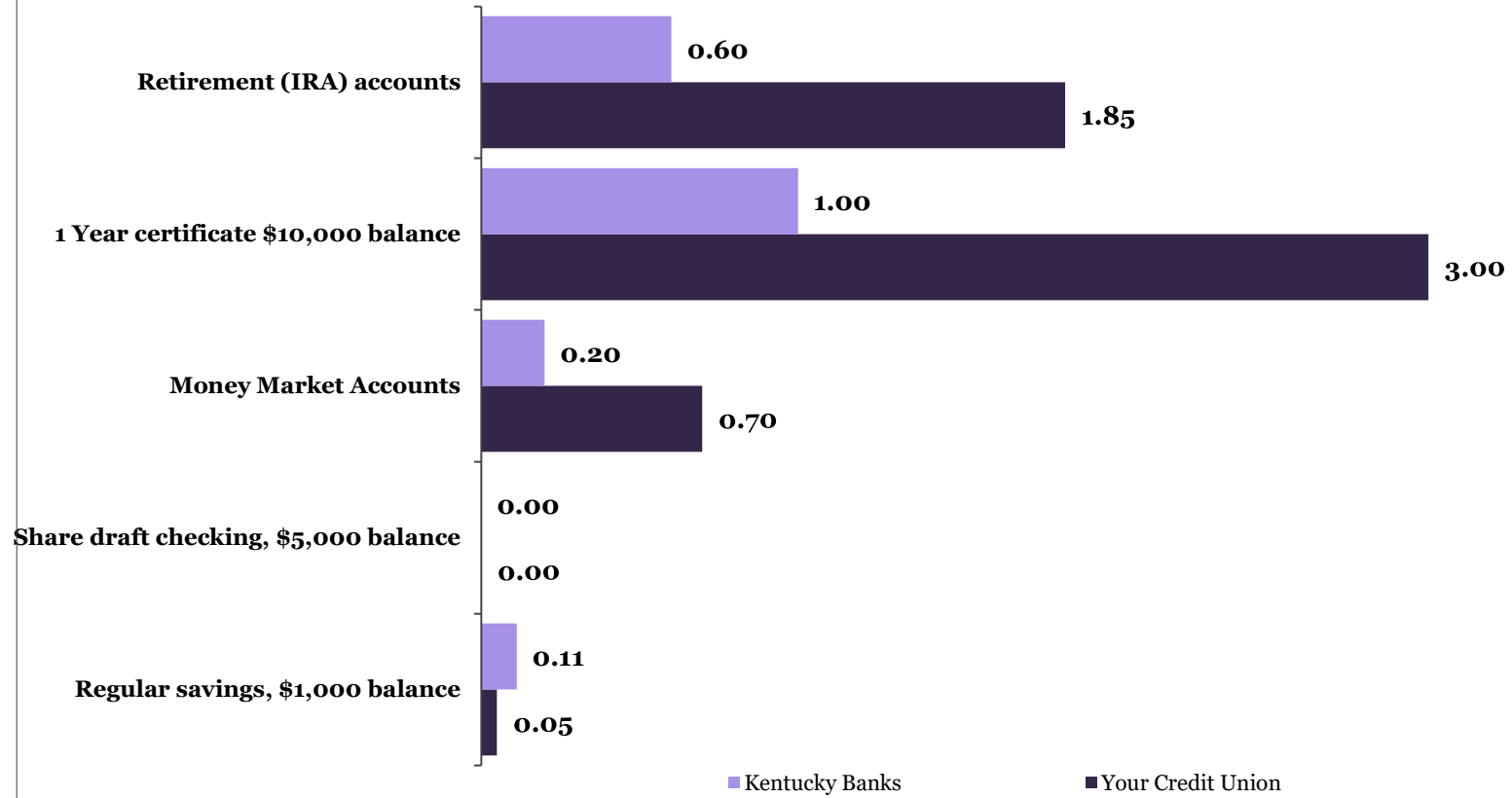
(1) Rates and fees as of 4/3/2024.

(2) Assumes 2.1 credit union members per household.

(3) A "loyal member" is assumed to have a \$30,000, 60-month new auto loan, a classic credit card with an average balance of \$5,000, a \$200,000, 30-year fixed rate mortgage (a 30-year fixed rate mortgage is replaced with a 5-year adjustable rate mortgage if it yields a greater benefit as it is assumed more in demand), \$5,000 in an interest-bearing checking account, \$10,000 in a one-year certificate account, and \$2,500 in a money market account.

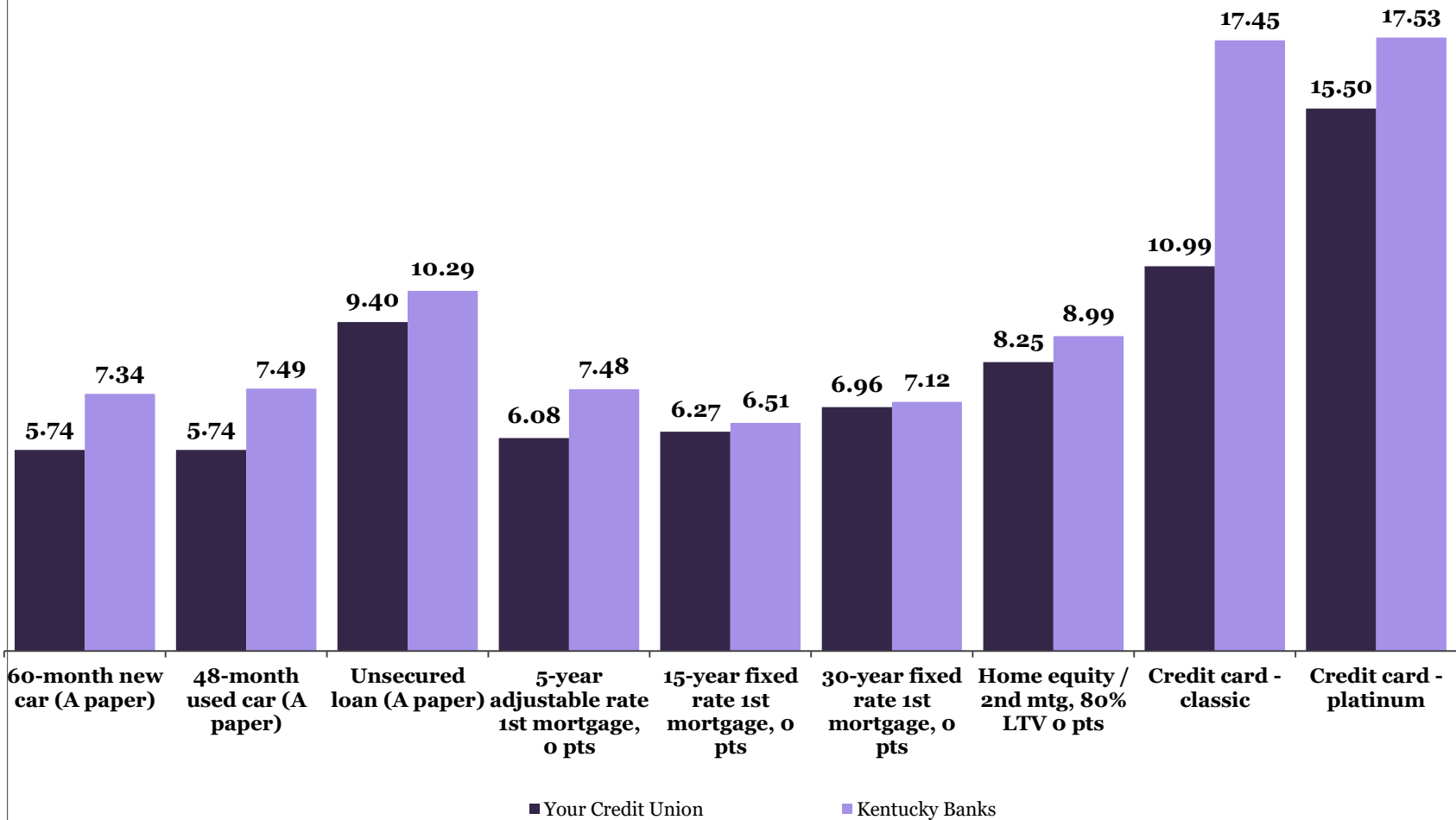
Savings Product Comparative Interest Rates (%)

by Savings Account Type



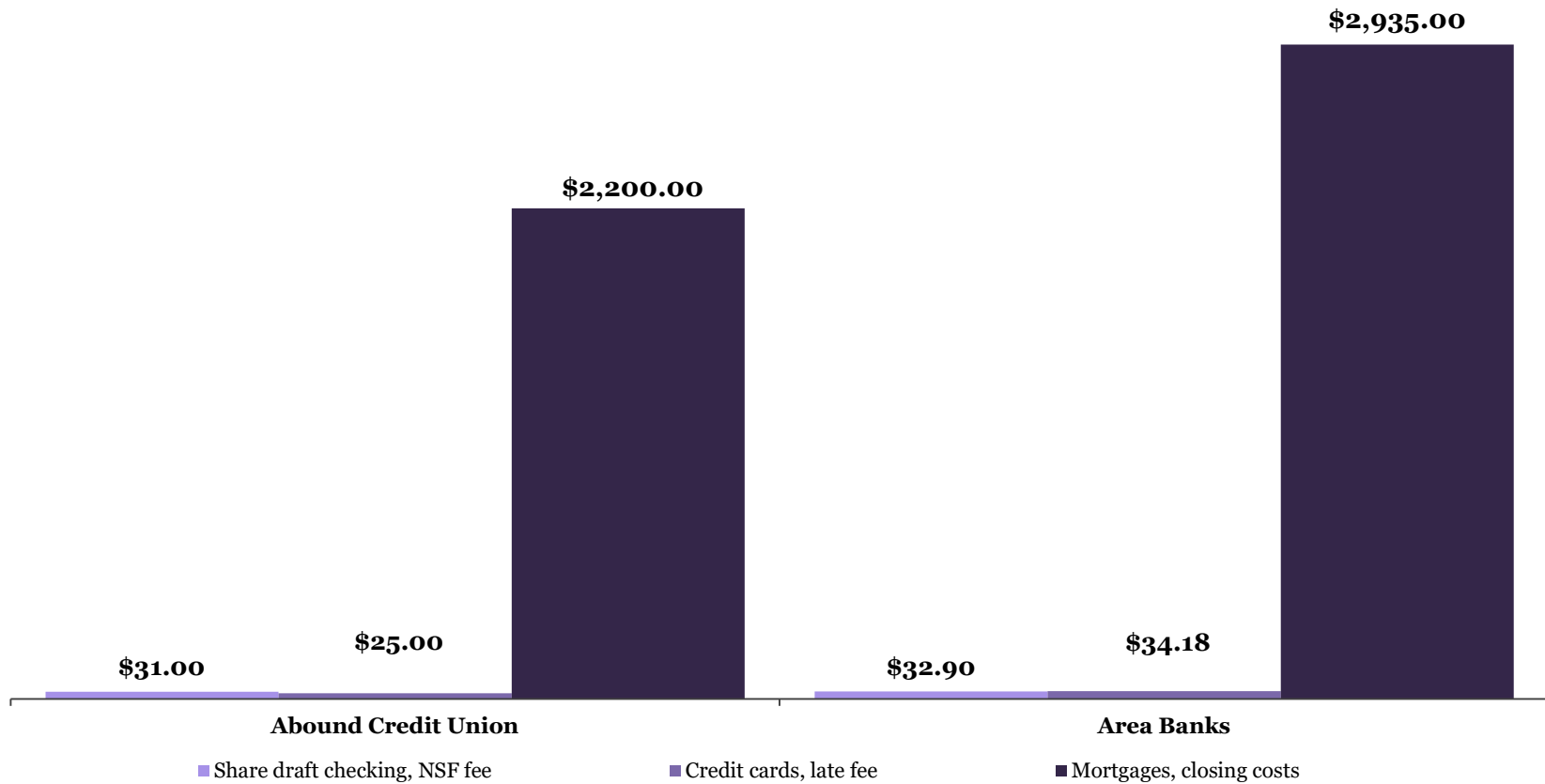
Loan Product Comparative Interest Rates (%)

by Loan Type



Comparative Fees

by Type



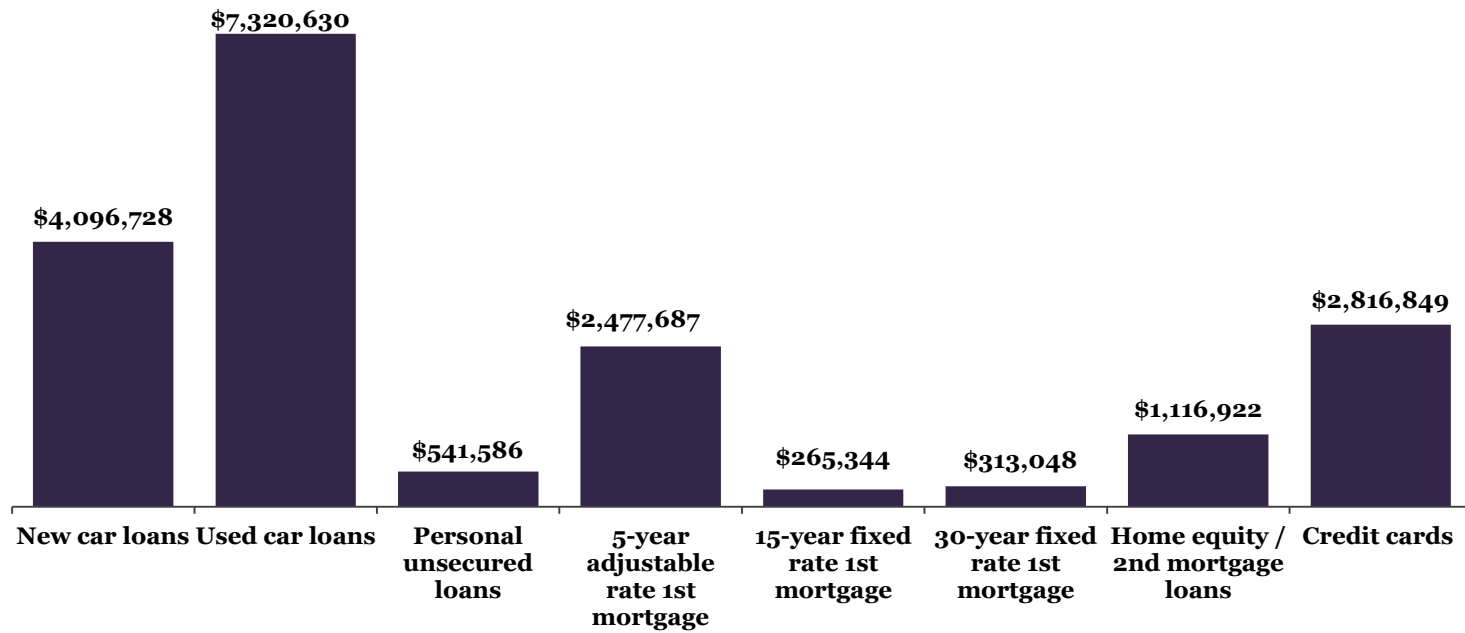
Interest Rates at Abound Credit Union and Banking Institutions in Kentucky

Loan Products	Rate at your Credit Union (%) *	Average Rate at Banks (%) *	Rate Difference vs. Banks (%)
60-month new car (A paper)	5.74	7.34	-1.60
48-month used car (A paper)	5.74	7.49	-1.75
Unsecured loan (A paper)	9.40	10.29	-0.89
5-year adjustable rate 1st mortgage, 0 pts	6.08	7.48	-1.40
15-year fixed rate 1st mortgage, 0 pts	6.27	6.51	-0.25
30-year fixed rate 1st mortgage, 0 pts	6.96	7.12	-0.15
Home equity / 2nd mtg, 80% LTV 0 pts	8.25	8.99	-0.74
Credit card - classic	10.99	17.45	-6.46
Credit card - platinum	15.50	17.53	-2.03
Savings Products			
Regular savings, \$1,000 balance	0.05	0.11	-0.06
Share draft checking, \$5,000 balance	0.00	0.00	0.00
Money Market Accounts	0.70	0.20	0.50
1 Year certificate \$10,000 balance	3.00	1.00	2.00
Retirement (IRA) accounts	1.85	0.60	1.25
Fee Income			
Share draft checking, NSF fee	\$31.00	\$32.90	-\$1.90
Credit cards, late fee	\$25.00	\$34.18	-\$9.18
Mortgages, closing costs	\$2,200.00	\$2,935.00	-\$735.00

*Rates and fees as of 4/3/2024. Credit union rates provided by individual credit union, bank rates provided by Datatrac.

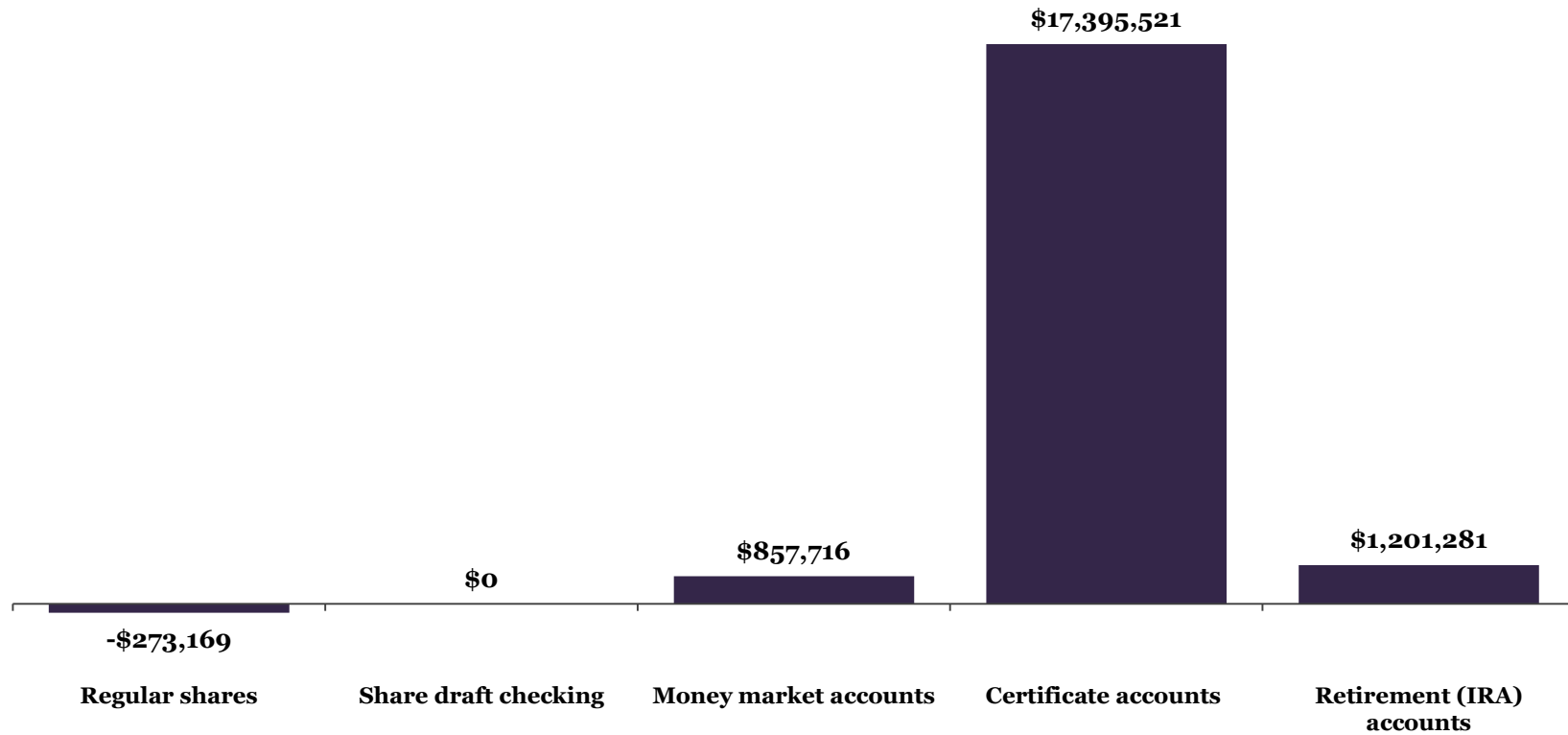
Your Credit Union's Total Loan Rate Benefits

Compared to Banking Institutions in Your State
by Loan Type

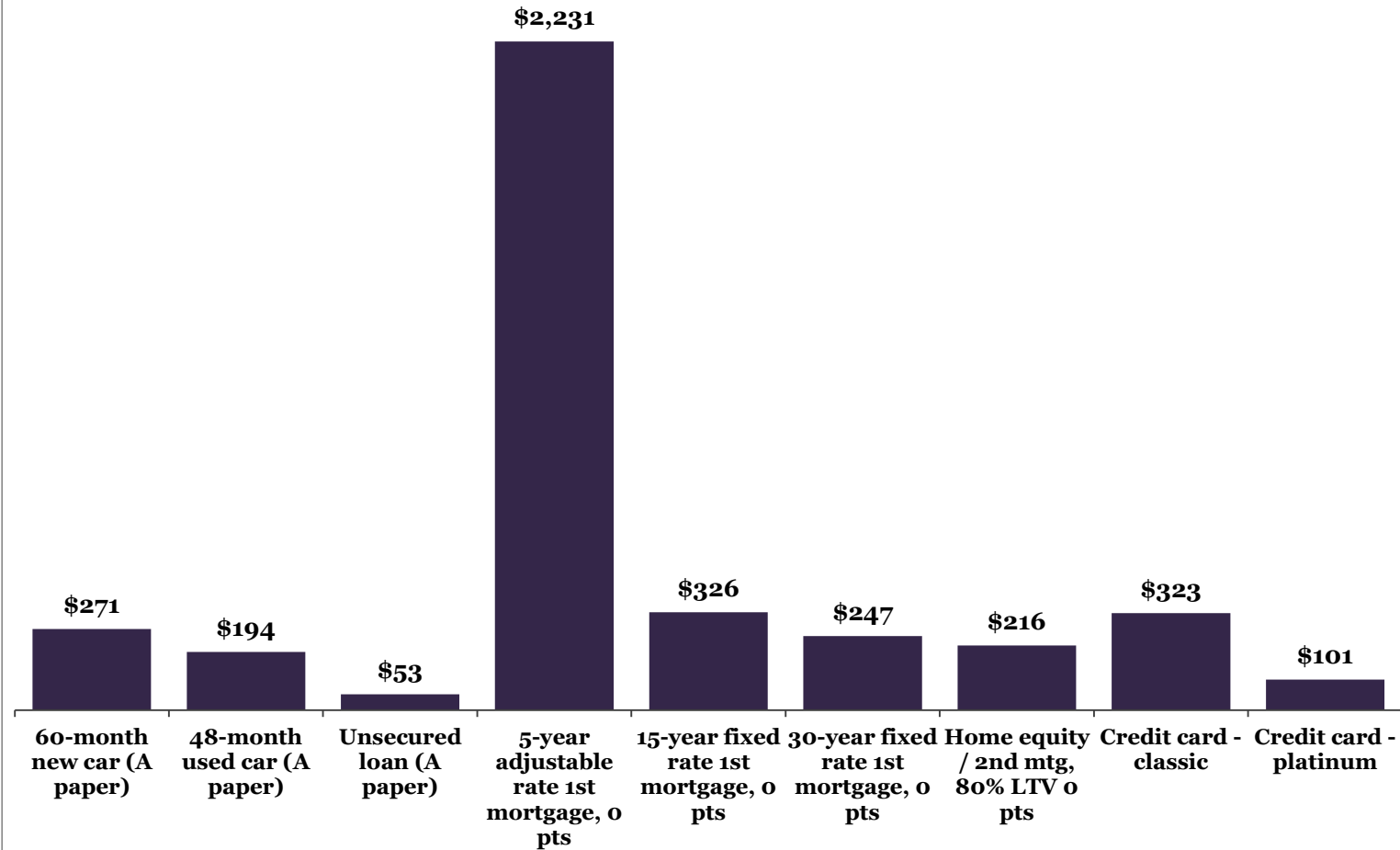


Your Credit Union's Total Savings Dividend Benefits

Compared to Banking Institutions in Your State
by Account Type



Annual Member Benefit of Loan Products with Various Terms



Terms on loan products included are as follows:

New Car: \$30,000

Used Car: \$20,000

Unsecured Loan: \$10,000 (5 years)

5 Year Adj: \$200,000

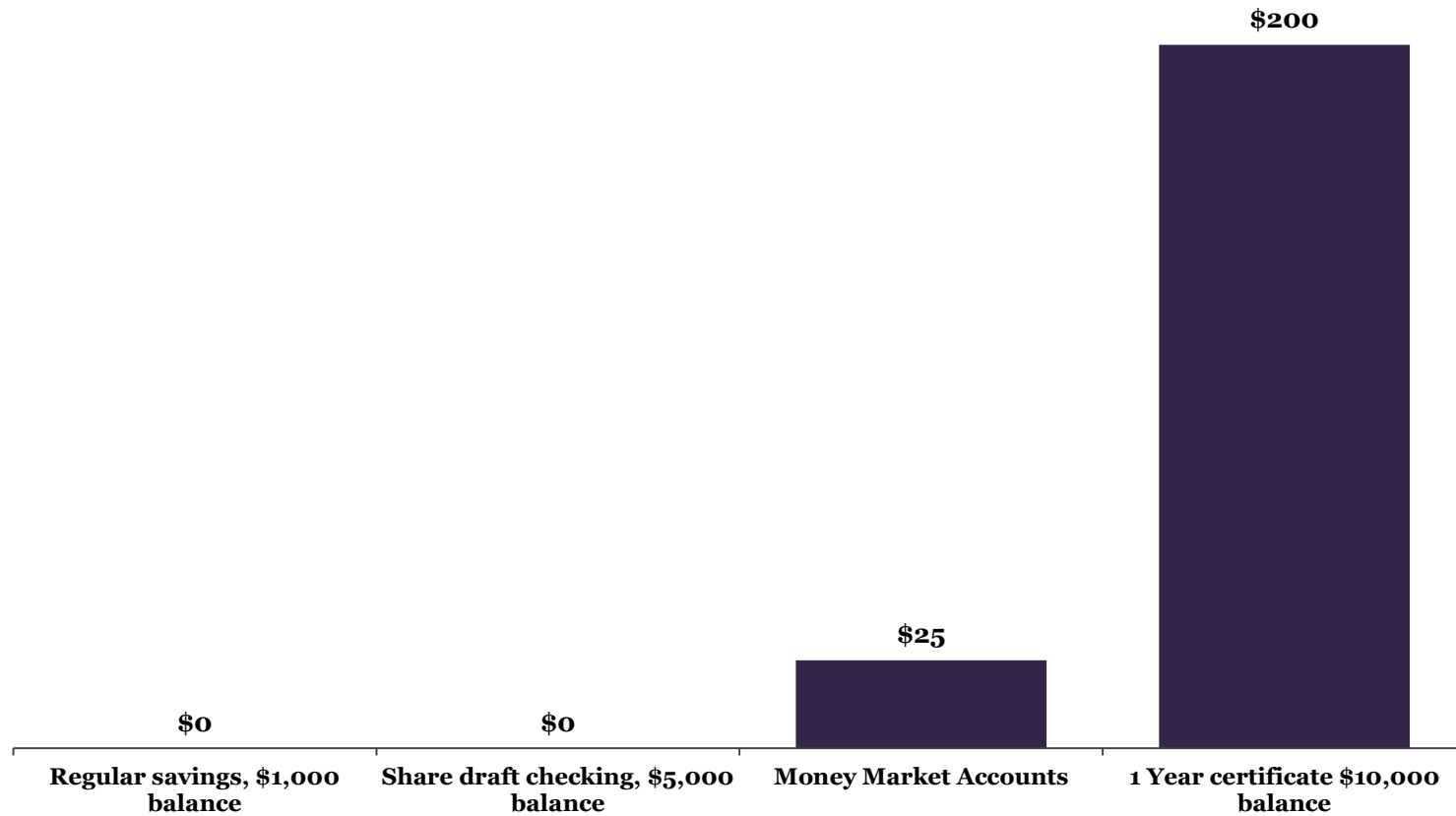
15 Year Fixed: \$200,000

30 Year Fixed: \$200,000

Home Equity: \$50,000

Classic Credit Card: \$10,000

Annual Member Benefit on Savings Products with Various Terms



Estimated Financial Benefits for Abound Credit Union

Loans	Avg. Balance at Your Credit Union (1)	Rate Difference vs. Kentucky Banks (%) (2)	Financial Benefit to Your Members
New car loans	255,406,995	-1.60	\$4,096,728
Used car loans	417,844,186	-1.75	\$7,320,630
Personal unsecured loans	60,715,894	-0.89	\$541,586
5-year adjustable rate 1st mortgage	177,357,722	-1.40	\$2,477,687
15-year fixed rate 1st mortgage	106,993,412	-0.25	\$265,344
30-year fixed rate 1st mortgage	204,606,807	-0.15	\$313,048
Home equity / 2nd mortgage loans	150,123,948	-0.74	\$1,116,922
Credit cards	52,644,011	-6.46	\$2,816,849
Interest rebates			\$0
Total CU member benefits arising from lower interest rates on loan products:			\$18,948,795
Savings			
Regular shares	433,601,956	-0.06	-\$273,169
Share draft checking	226,919,894	0.00	\$0
Money market accounts	171,886,944	0.50	\$857,716
Certificate accounts	871,519,095	2.00	\$17,395,521
Retirement (IRA) accounts	96,295,042	1.25	\$1,201,281
Bonus dividends in period			\$0
Total CU member benefit arising from higher interest rates on savings products:			\$19,181,348
Fee Income			
Total CU member benefit arising from fewer/lower fees:			\$1,720,418
Overall Totals			
Total CU member benefit arising from interest rates on loan and savings products and lower fees:			\$39,850,561
Total CU member benefit / member:			\$305
Total CU member benefit / member household:			\$640

Source: Datatrac, NCUA, and America's Credit Unions

(1) Average balance as of December 2023 and December 2022 according to the NCUA call report.

(2) Rates and fees as of 4/3/2024. Credit union rates provided by individual credit union, bank rates provided by Datatrac.

Abound Credit Union Performance Profile

Demographic Information	Dec 23	Dec 22
Number of branches	17	17
Total assets (\$ mil)	2,261	2,104
Total loans (\$ mil)	1,625	1,467
Total surplus funds (\$ mil)	543	530
Total savings (\$ mil)	1,857	1,744
Total members (thousands)	135	127
Growth Rates (Year-to-date)		
Total assets	7.4 %	3.9 %
Total loans	10.8 %	13.3 %
Total surplus funds	2.4 %	-16.2 %
Total savings	6.5 %	2.5 %
Total members	6.5 %	6.3 %
Earnings - Basis Pts.		
Yield on total assets	458	333
- Dividend/interest cost of assets	166	59
+ Fee & other income	102	137
- Operating expense	218	200
- Loss Provisions	42	14
= Net Income (ROA)	133	196
Capital adequacy		
Net worth / assets	16.0	15.9
Asset quality		
Delinquencies / loans	0.6	0.5
Net chargeoffs / average loans	0.4	0.1
Asset/Liability Management		
Loans / savings	87.5	84.1
Loans / assets	71.9	69.7
Long-term assets / assets	40.9	44.2
Core deposits/shares & borrowings	34.3	37.4
Productivity		
Members/potential members	62.5	59.0
Borrowers/members	66.2	75.8
Members/FTE	382	380
Average shares/members (\$)	13,759	13,765
Average loan balances (\$)	18,194	15,265
Salary & Benefits/FTE	69,245	59,726

America's Credit Unions

Certifies that

Abound Credit Union

has provided:

- \$39,850,561 in direct financial benefits to its 130,813 members during the twelve months ending in December 2023, equivalent to approximately \$640 per member household.
- loyal high-use member households \$2,428 in direct financial benefits.

April 17, 2024

Credit unions generally provide financial benefits to members by charging less for loans, paying more on deposits and charging fewer/lower fees compared to banking institutions.



Transform member benefits into new business with a **Member Benefit Marketing Toolkit**

The Credit Union National Association (CUNA) and Datatrac have teamed up to bring you the analysis in this report. Member Benefit Marketing Tools provides you with practical applications for using data in this report to show members how much you save them, drive in new members, generate more loans and attract bigger deposits.

Member Benefit Marketing Tools prove to new and existing members:

- How much you saved your entire membership last year in interest and fees compared to the competition
- How much they will save on their next loan with you
- How much more they will earn on their deposits with you

Member Benefit

Marketing Toolkits include:

- Lead generation for loans, deposits and new members
- Competitive comparison widgets for your website
- Facebook app
- Animated graphics for branch lobby digital displays
- Proof Points for use in marketing collateral
- Award Certification & Trophy
- Press releases
- Newsletter copy
- Member handouts
- Subscription to the CUNA Member Benefits Report

Visit www.datatrac.net/memberbenefits to see live examples, schedule a demo and receive a free competitive analysis.



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ABC Financial CU members saved **\$10,734,590!**

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Jacksonville, Florida Member 3.76% APR

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Boat Loan

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Savings for your Entire Membership
Amount you saved your entire membership last year

Savings by Product
Amount a member on their next deposit or loan with you

CUNA Membership Benefits Report
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CUNA Credit Union National Association

DATATRAC

Show members how much you save them with **Member Benefits Marketing Tools**