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**Consumers Turn To Credit Unions For Borrowing And Saving In Record Numbers As Industry Wraps Up A Year Like No Other**

**WASHINGTON, DC** – The past year has been one of unprecedented challenges for Americans beset by a global pandemic that also convulsed an economy that is still working to recover.

Credit unions have played a key role in that recovery process and year-end numbers show just how much members turned to their financial cooperatives in these trying times, setting new records for deposit and loan growth and more.

Here are just four highlights from the Trendwatch webinar presented last week by Callahan & Associates using fourth quarter and whole-year 2020 data gathered by the NCUA and analyzed by Callahan.

* Credit unions helped members take advantage of historically low rates, lowering monthly payments at a time when managing cash flow was critical for many. Fueled by a 62.6% surge in mortgage originations, loan production among the nation’s credit unions reached $680.3 billion in 2020.
* Consumers turned to their credit union accounts when stimulus money hit. The industry saw share balances grow a record 20.4% and $272.9 billion in a single year, with regular shares, share drafts, and money market accounts all posting record growth rates and only share certificates showing a decline.
* The percentage of members with checking accounts – considered a key measure of engagement – hit 60% for the first time as consumers continue to turn to credit unions for a no/low fee checking option.
* Total membership reached 125.9 million, up 3.4% from 121.7 million at the end of 2019 and showing that American consumers trust and rely on credit unions for their financial needs.

“Americans turned to their credit unions in record numbers in this remarkable year just ended, and the movement responded,” says Callahan President and CEO Jon Jeffreys. “Engagement continues growing in depth and breadth and we’re excited to see where the future leads as the nation’s member-owned financial cooperatives continue to grow their impact by turning new challenges into new opportunities.”

Impact also was the theme for Seth Schaefer, president and CEO of [Rivermark Community Credit Union](https://www.creditunions.com/Analyze/profile/Rivermark-Community/?new=y) ($1.1B, Beaverton, OR). He talked about his own cooperative’s efforts to increase brand strength and market share by offering competitive products and services through a lens of not-for-profit community impact. “That’s how we appeal to belief-driven buyers,” [Schaefer says](https://www.creditunions.com/articles/seth-schaefer-on-leadership/). “That’s a card we can play that banks can’t.”

A recording of the Feb. 11 Trendwatch can be viewed [here](https://www.creditunions.com/videos/videocontent/4q20-trendwatch/). Click [here](https://www.creditunions.com/blogs/industry-insights/3-takeaways-from-trendwatch-4q20/) for more takeaways from a Callahan analyst.

Every quarter, Callahan leaders rely on the company’s propriety data analytics tool, Peer-to-Peer, to analyze credit union performance data weeks before the official release from the industry regulator. To learn what Peer can do for you, click here.

To learn more about data trends, contact Callahan at support@callahan.com or visit CreditUnions.com for commentary and industry insights.

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