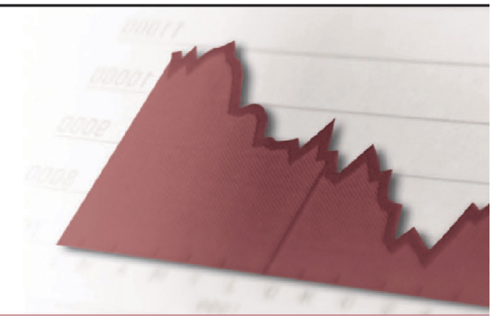


CREDIT UNION TRENDS REPORT

CUNA Mutual Group – Economics • July 2020 (May 2020 Data)

Highlights

- During May, credit unions picked up 241,000 in new memberships and loan and savings balances grew at a 7.4% and 21% seasonally-adjusted annualized pace, respectively. Firms brought back 2.7 million workers, nominal consumer spending increased 8.1% and long-term interest rates rose 0.01 percentage points. Consumers are feeling uneasy about their future financial conditions and will keep the economy in a depressed state for the next 18 months.

- At the end of May, CUNA's monthly estimates reported 5,369 credit unions in operation, 37 fewer than one month earlier. Year-over-year, the number of credit unions declined by 179, more than the 174 lost in the 12 months ending in May 2019.

- Total credit union assets rose 2.6% in May, faster than the 1.3% rise reported in May of 2019 due to the pandemic reducing member spending and boosting savings. Assets rose 14.7% during the past year due to a 15.3% increase in deposits, a 5% decrease in borrowings and a 9% increase in capital.

- The nation's credit unions increased their loan portfolios by 1% in May, faster than the 0.6% pace reported in May 2019. Loan balances are up 6.7% during the last 12 months. With loan balances growing slower than savings, credit union liquidity is loosening up as the credit union average loan-to-savings ratio fell to 76.8%, down from 83% in May 2019.

- Credit union memberships rose 0.2% in May, below the 0.23% gain reported in May 2019. Memberships are up 2.7% during the past year due to modest demand for credit, the mortgage refinance boom and credit unions having comparatively lower fees and loan interest rates.

  Credit union loan delinquency came in at 0.7% in May, above the 0.6% reported in May 2019 but below the natural delinquency rate of 0.75%.

ECONOMIC, COMPETITIVE AND INTEREST RATE ENVIRONMENT

During May, the second full month of the COVID-19 pandemic, the economy gained 2.7 million jobs, the unemployment rate decreased to 13.3%, personal income fell 4.2%, personal spending rose 8.1%, consumer prices fell 0.1%, consumer confidence rose, new home sales rose 16.6%, existing home sales fell 9.7%, auto sales rose 4.6%, home prices rose 1.3% and the 10-year Treasury interest rate increased 1 basis point to average 0.67%.

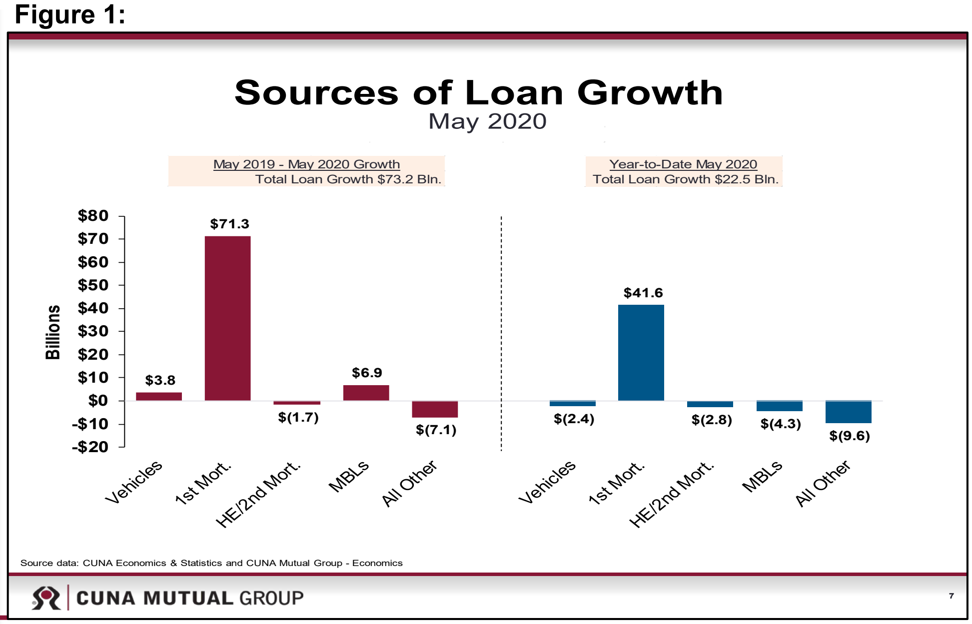
The Coronavirus (COVID-19) Recession. Our latest economic forecasts have the economy contracting at a 35% annualized pace in the second quarter, the unemployment rate remaining over 8% during 2021 and deflationary pressures keeping the inflation rate around 1% during the next 18 months. The Federal Reserve is expected to keep the fed funds interest rate at 0.1% until the unemployment rate returns to around 5%, likely sometime in 2023. The 10-year Treasury interest rate will remain below 1.5% until 2022 due to low inflation expectations and massive quantitative easing by central banks around the world.

Total Credit Union Lending

Credit union loan balances rose 1% in May, faster than the 0.6% pace reported in May 2019 and 6.8% during the last 12 months due to record setting first mortgage loan originations. Every loan category reported negative growth rates except fixed-rate first mortgage loan balances which rose 2% and used-auto loan balances which rose 0.6%.

First mortgage lending has made up all of loan growth over the last 5 months. Since the end of 2019, credit union first mortgage loan balances increased $41.6 billion, while every other loan category declined **(Figure 1)**. Vehicle loan balances fell $2.4 billion and home equity/second mortgage loan balances fell $2.8 billion. Auto loan balances now make up only 32.8% of all credit union loan balances, the lowest in 5 years. Higher yielding unsecured and credit card loan balances made up 9.2% of all loan balances in May, the lowest in credit union history.

Figure 1:



Credit Union Consumer Installment Credit (CUCIC)

Credit union credit card loan balances fell 1.4% during May, below the 0.8% rise in May 2019, as the effects of COVID-19 economic lock down were still in full force. On a seasonally adjusted annual rate, credit card balances fell 8.9%, the biggest drop in history **(Figure 2)**. Total consumer credit in the U.S. fell $18.3 billion in May, revolving credit fell $24.3 billion and nonrevolving credit (auto and student debt) fell $6 billion **(Figure 3)**. Expect consumer credit to contract as long as the economy remains at least partially shut down. Revolving credit balances (which include credit card spending) will continue to decline because of the large number of people who have lost their jobs in the last 4 months. Moreover, supply side constraints will reduce credit creation as credit quality begins to deteriorate and lenders move quickly to tighten their lending standards.

Figure 2:

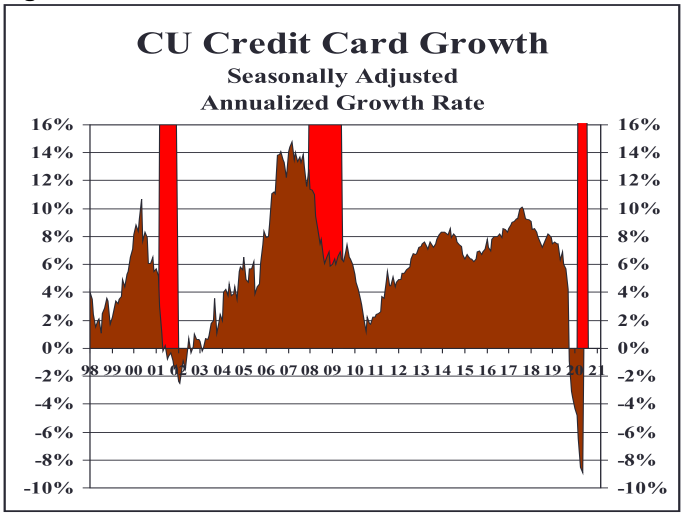
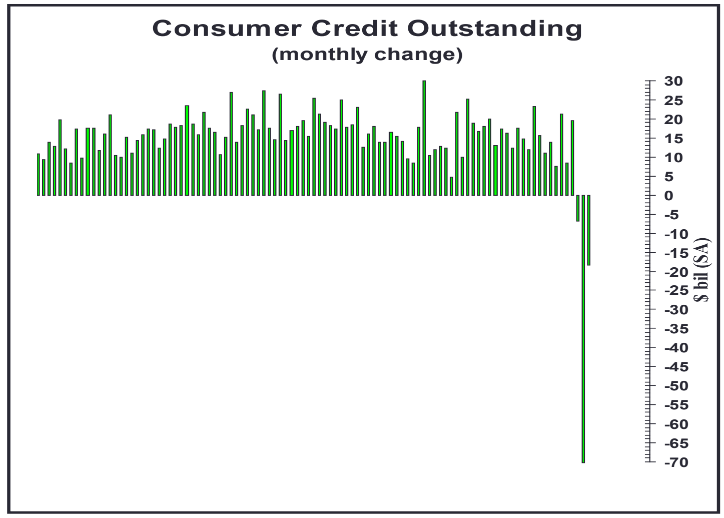


Figure 3:



Vehicle Loans

Credit union used-auto loan balances rose 0.6% in May, above the 0.5% gain reported in May 2019. On a seasonally adjusted annual rate, new auto loan balances rose only 3.3% in May, down from 3.9% in May 2019 **(Figure 4)**. Used-auto loan balances were the only consumer loan category to post an increase in May. Used-auto loan interest rates have not changed much over the last year, while new-auto loan interest rates fell 43 basis points.

Figure 4:

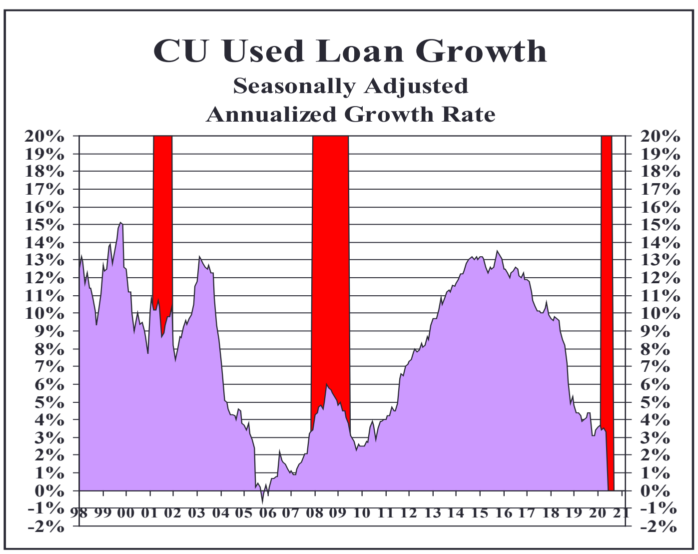
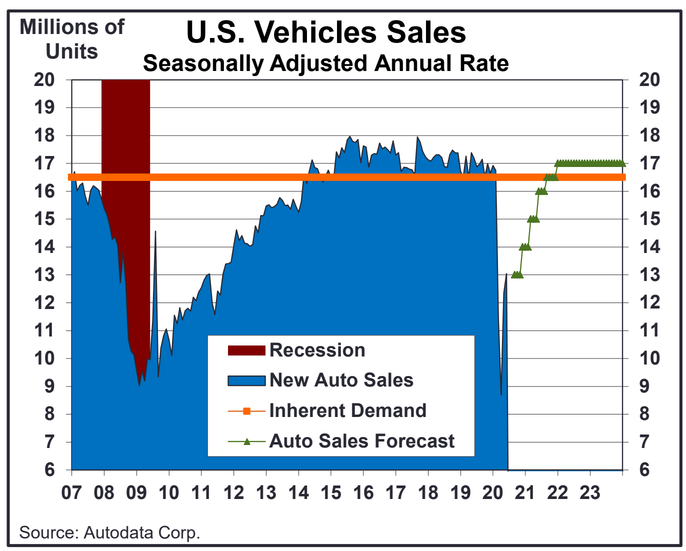


Figure 5:



Vehicle sales rose in May to a 12.1 million seasonally-adjusted annualized sales rate – up from the 9 million sales pace set during April, but 25% below that pace set in May 2019 **(Figure 5)**. April is expected to be the sales bottom as the economy begins to reopen over the next few months. Don't expect auto sales to return to its long run average of 16.5 million sales pace until the end of 2021 due to high unemployment, cautious consumers and an all-time low in the number of miles driven per licensed driver.

Real Estate Secured Lending – First Mortgages and Other Real Estate

Credit union fixed-rate first mortgage loan balances rose 2% in May, above the 1.2% increase reported in May 2020, due to historically low mortgage interest rates. Credit union fixed-rate first mortgage loan balances rose 33.6% at a seasonally adjusted annual rate in May, the fastest in credit union history **(Figure 6).** However, adjustable-rate first mortgage balances fell 0.3% in April as members preferred fixed-rate loans. Fixed-rate first mortgages now make up 34.3% of all credit union loan balances, up from 29.6% last May and the highest in credit union history. This raises concerns for interest rate risk if and when market interest rates rise.

The contract interest rates on a 30-year fixed-rate conventional home mortgage fell to 3.23% in May, down from 3.31% in April and lower than the 4.07% reported in May 2020. Mortgage interest rates this spring were the lowest in history leading to a surge in refinance activity. The 8 basis point decrease in mortgage interest rates coincided with a 1 basis point increase in the 10-year Treasury interest rate, which rose to 0.67% from 0.66% in April. The 1 basis point increase in long-term interest rates was caused by a 1 basis point increase in real interest rates (due to the Federal Reserve's quantitative easing program) and no change in inflation expectations which remained at 1.11%.

Single family home prices rose 0.7% in May from April, according to the Core Logic Home Price Index. During the last 12 months home prices rose 4.8%. Extremely tight inventory and low mortgage rates supported house price growth despite the extraordinary economic disruptions that public health officials initiated to slow the spread of COVID-19.

Housing supply remains tight, but there are a few signs that there will be a strong rebound in demand for purchase mortgage activity. Existing home sales plummeted in May due to rising unemployment and dismal income expectations. Potential home buyers will postpone purchases which could ultimately result in declining home prices later this year, reversing the upward surge in home prices the housing market has enjoyed since 2011.

Figure 6:

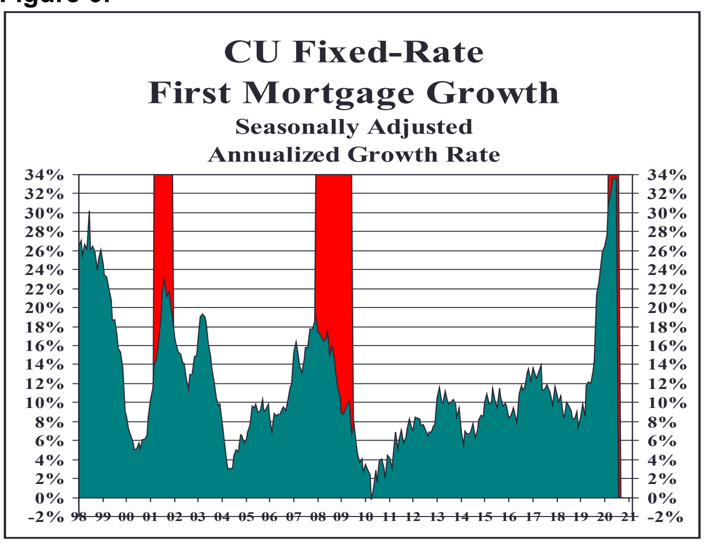
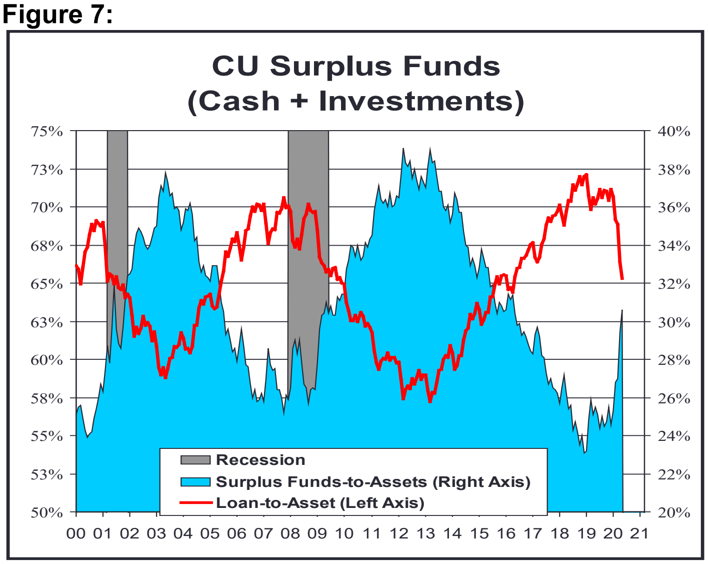


Figure 7:



Surplus Funds (Cash + Investments)

Credit union surplus funds as a percent of assets rose to 30.6% in May, up from 25.5% last May, as credit unions' deposits grew faster than loans. During the last year, credit unions added $73 billion in loans to their balance sheets and $149 billion in investments. These assets were funded by $199 billion in new savings deposits and $15 billion in additional capital (net income). Credit unions reduced total borrowed funds by $3 billion.

Credit union yield-on-asset ratios fell 13 basis points over the last year to fall to 3.81% in the first quarter of 2020. The "mix effect," the shift in the mix of credit union assets from higher-yielding loans to low-yielding investments, subtracted 3 basis points from credit union yield-on-asset ratios. In addition, the "rate effect" subtracted 10 basis points from yield-on-asset ratios due to the yield on investments falling from 2.28% in the first quarter of 2019 to 1.49% in the first quarter of 2020. Credit union cost of funds rose 4 basis points during the last year to reach 0.86%. Net interest margins therefore fell a total of 17 basis points, from 3.12% to 2.95%.

Savings and Assets

Credit union savings balances grew at a 21% seasonally-adjusted, annualized growth rate in May **(Figure 8)**, the fastest pace since August 1986 which was during the height of the Savings-and-Loan Crisis. The deposit surge was caused by reduced member spending, low gas prices, $1,200 stimulus checks, tax deadline extension and volatile equity markets. The growth in savings per member over the last year rose to 12.2% in May, above the 4.4% reported in December 2019,

Regular share accounts obtained 53% of all new savings flowing into credit unions during the first five months of 2020, up from 35% during the last 12 months **(Figure 9)**. Thirty percent of all new savings flowed into share draft accounts, similar to what was reported during the last 12 months. With market interest rates falling, share certificate accounts gained only 3% of all new savings funds. Expect credit union deposits to rise 17% in 2020 up from 8.2% in 2019.

Figure 8:

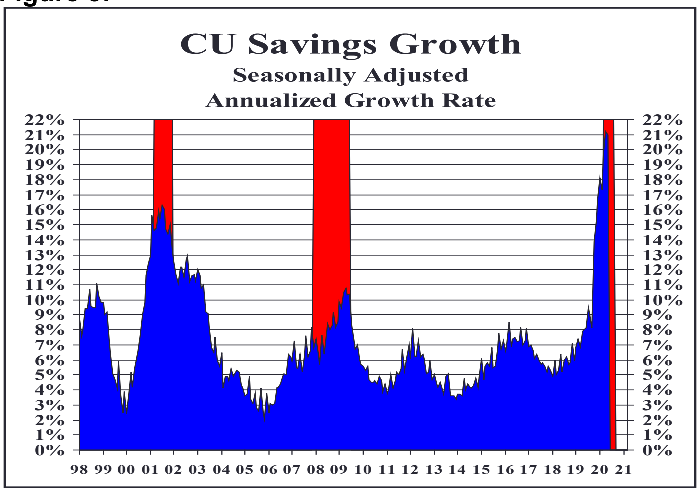
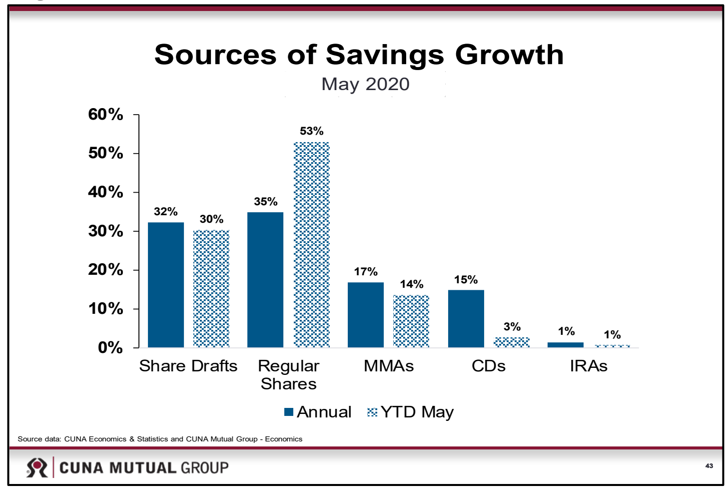


Figure 9:



Capital and Other Key Measures

The credit union loan delinquency rate (loans two or more months delinquent as a percent of total loans outstanding) rose to 0.7% in May, up from 0.69% in April and from 0.6% in May 2019 **(Figure 10)**. Delinquency rates are still below the 0.75% long run natural delinquency rate, even though the unemployment rate was 13.3% in May, due to credit union offering loan payment extensions to their members facing financial difficulties. Expect loan delinquency rates to double to 1.5% by the end of the year due to double digit unemployment rates, loan payment extensions plans coming to an end, delinquency rates history of rising during the second half of the year and much slower loan growth than the growth of delinquent loans.

Credit union return-on-assets ratios fell to 0.53% in the first quarter of 2020, down from 0.95% in Q1 2019, due mainly to rising provision for loan loss ratios (10 basis points) and falling net interest margins (17 basis points). The disparity between small and large credit unions' return-on-asset ratios narrowed significantly over the last year **(Figure 11)**.

Figure 10:

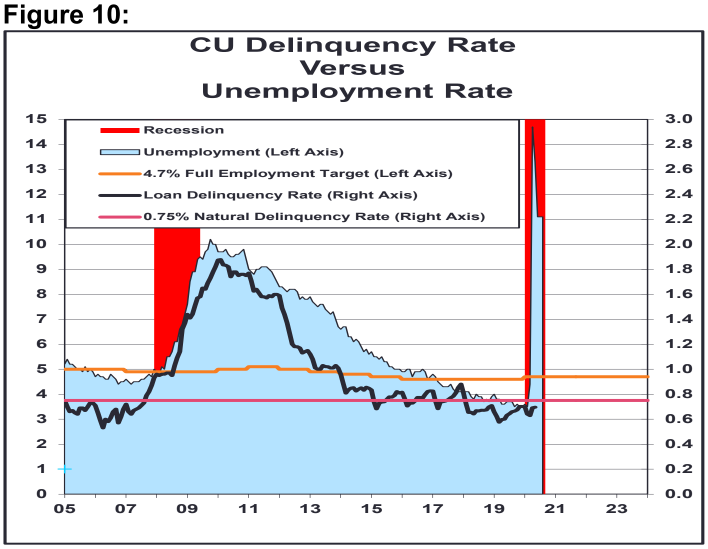
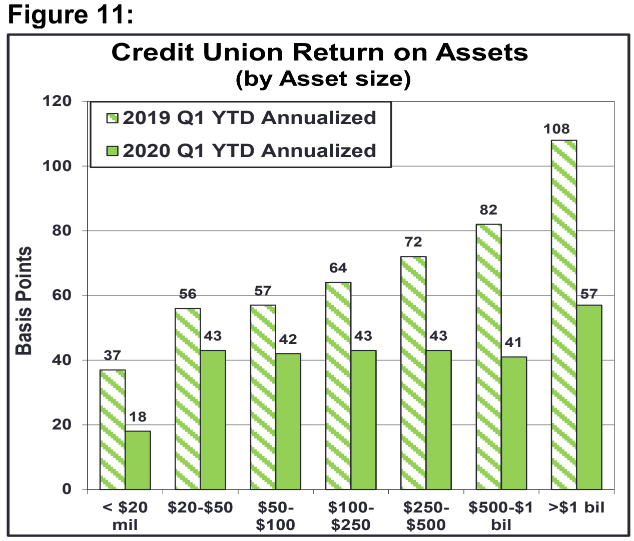


Figure 11:



Credit Unions and Members

As of May 2020, CUNA estimates 5,369 credit unions were in operation, 37 fewer than April and 179 less than May 2019. During the first five months of 2020, approximately 91 credit unions ceased to exist because of mergers, purchase and assumptions or liquidation. This rate is faster than the 55 reported during the similar time period in 2019 **(Figure 12)**. Most of the recent mergers were either an acquisition merger (where the assets of the merged credit union were 10-50% of the acquirer credit union) or an absorption merger (where the assets of the merged credit union were less than 10% of the acquirer credit union). Our 2020 forecast estimates an average annual decline of 160 credit unions through 2021, bringing the total number of credit unions to around 5,065 by the end of 2021.

The annual contraction rate of the credit union marketplace rose to 3.2% in the year ending in May 2020, up from 2.6% in the calendar year 2019. During the last 40 years, the annual credit union marketplace contraction rate has averaged 3.5%, with little variance over time **(Figure 13)**. Expect the contraction rate to rise above 3.5% once the current economic crisis ends.

Figure 12:

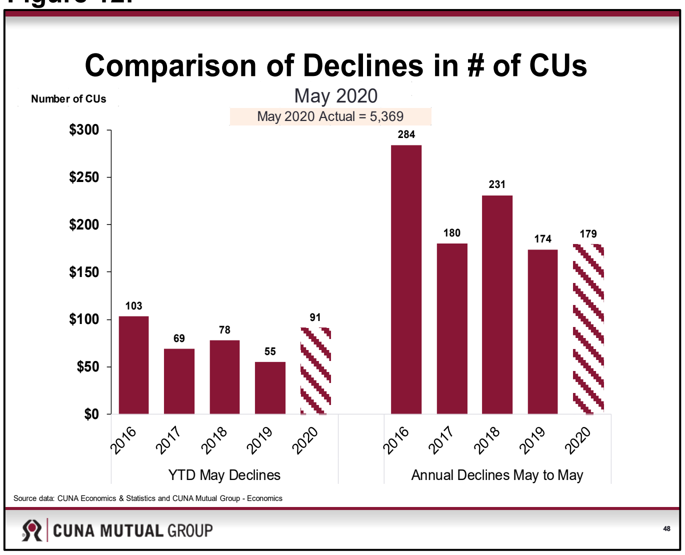
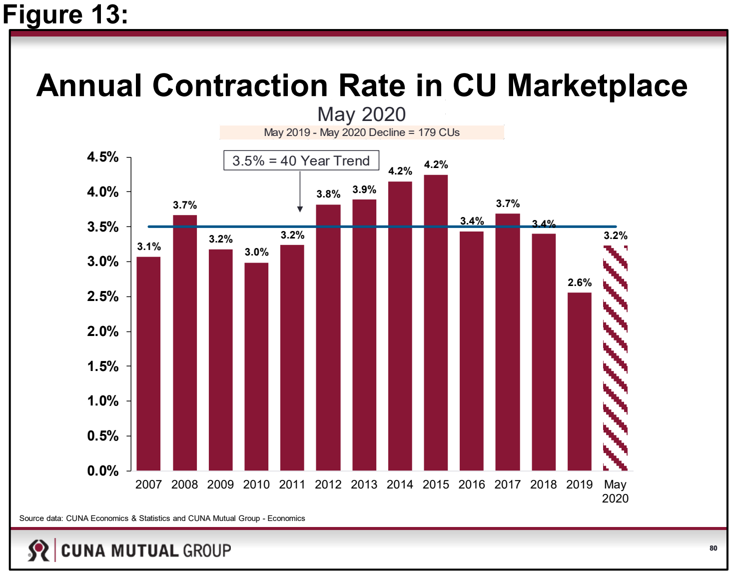


Figure 13:



Credit union memberships grew 241,000 in May, or 0.2%, down from May 2019 when the movement added 278,000 memberships at an increase of 0.23%. The membership gain year-to-date slowed to 720,000, down from 1,700,000 for the similar period in 2019 **(Figure 14)**. Slower loan growth, closed credit union branches due to the pandemic and less job creation are three factors weighing on credit union membership growth.

Credit union memberships grew at a 1.3% seasonally-adjusted, annualized growth rate in May, significantly slower than the record-setting pace of the last few years **(Figure 15).** The current pace is now below the strong pace that began after Bank Transfer Day on November 5, 2011. Expect credit union memberships to grow 1.5% in 2020 and then increase to 2% during 2021 and 2022.

Figure 14:

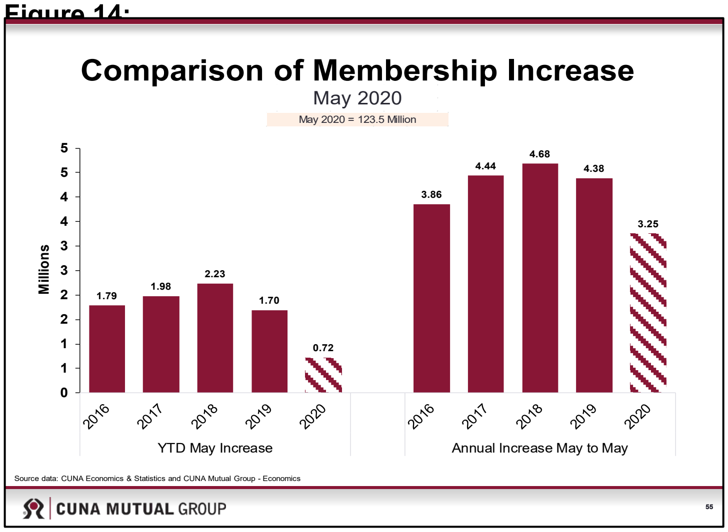
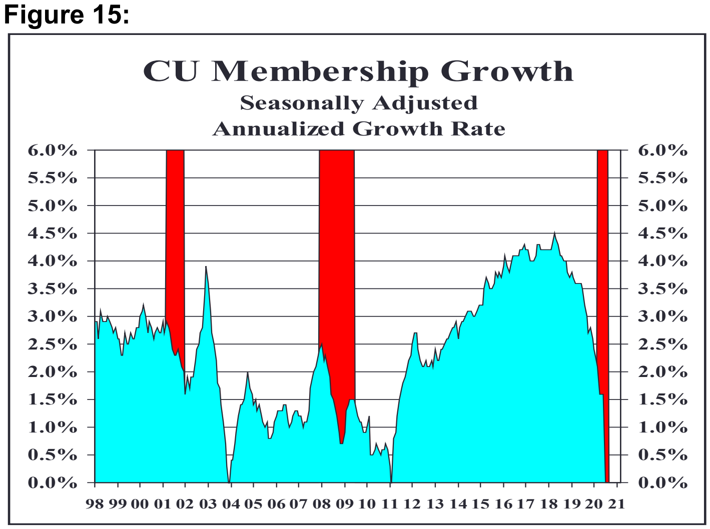


Figure 15:



National Monthly Credit Union Aggregates

	|------------------ ($ Billions) ---------------------|				(Millions)	CREDIT	LOAN /	CAPITAL/ ASSET
YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	UNIONS	SAVINGS	RATIO
18 05	1,016.3	1,443.0	1,218.7	152.8	115.9	5,722	83.4	10.6
18 06	1,023.8	1,455.2	1,229.8	154.1	116.4	5,708	83.2	10.6
18 07	1,032.1	1,445.0	1,215.8	156.0	116.8	5,706	84.9	10.8
18 08	1,039.9	1,462.6	1,229.2	157.0	117.3	5,695	84.6	10.7
18 09	1,047.9	1,465.8	1,230.4	157.7	117.8	5,662	85.2	10.8
18 10	1,054.5	1,465.0	1,227.6	158.2	118.0	5,625	85.9	10.8
18 11	1,060.2	1,483.7	1,244.8	159.3	118.2	5,615	85.2	10.7
18 12	1,065.2	1,479.6	1,242.1	161.5	118.6	5,603	85.8	10.9
19 01	1,067.7	1,480.2	1,240.9	163.2	118.8	5,576	86.0	11.0
19 02	1,067.4	1,508.7	1,272.2	164.3	119.2	5,572	83.9	10.9
19 03	1,069.7	1,532.6	1,295.7	166.6	119.7	5,561	82.6	10.9
19 04	1,075.2	1,522.7	1,288.2	167.9	119.9	5,556	83.5	11.0
19 05	1,082.8	1,543.1	1,304.7	170.1	120.3	5,548	82.0	11.0
19 06	1,090.9	1,547.0	1,302.7	172.2	120.7	5,534	83.7	11.1
19 07	1,097.3	1,542.5	1,298.9	172.4	121.2	5,530	84.5	11.2
19 08	1,106.6	1,567.4	1,319.6	174.9	121.7	5,518	83.9	11.2
19 09	1,112.9	1,565.3	1,315.1	176.5	122.0	5,506	84.6	11.3
19 10	1,120.1	1,575.6	1,324.8	177.2	122.1	5,482	84.5	11.2
19 11	1,126.2	1,597.1	1,345.6	177.3	122.3	5,469	83.7	11.1
19 12	1,133.6	1,593.5	1,342.7	179.1	122.8	5,460	84.4	11.2
20 01	1,137.4	1,609.2	1,358.8	180.3	123.0	5,438	83.7	11.2
20 02	1,140.0	1,648.0	1,388.3	181.4	123.1	5,434	82.1	11.0
20 03	1,143.8	1,661.3	1,400.7	182.8	123.2	5,407	81.7	11.0
20 04	1,144.6	1,724.5	1,466.3	182.2	123.3	5,406	78.1	10.6
20 05	1,156.1	1,769.2	1,504.0	185.5	123.5	5,369	76.9	10.5

Credit Union Growth Rates

Percent Change Previous Year

YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	# OF CUs	# OF CUs DECLINE	Delinquency Ratio*
18 05	9.9	5.4	5.7	5.7	4.2	(3.9)	(231)	0.642%
18 06	9.5	5.7	5.3	5.9	4.2	(3.9)	(234)	0.669%
18 07	9.3	5.3	4.8	6.5	4.2	(3.6)	(211)	0.666%
18 08	9.2	6.4	5.9	6.2	4.4	(3.4)	(199)	0.672%
18 09	9.3	5.6	5.0	6.4	4.4	(3.6)	(211)	0.671%
18 10	9.3	5.4	5.3	6.1	4.5	(3.8)	(223)	0.674%
18 11	9.2	6.1	6.4	6.5	4.4	(3.8)	(224)	0.698%
18 12	8.9	5.4	5.2	7.8	4.3	(3.4)	(197)	0.709%
19 01	8.7	5.6	6.0	9.0	4.2	(3.7)	(214)	0.660%
19 02	8.4	6.4	6.2	9.7	4.1	(3.8)	(217)	0.622%
19 03	7.8	6.3	5.7	10.1	4.0	(3.4)	(198)	0.576%
19 04	7.2	5.8	5.8	10.7	3.9	(2.9)	(168)	0.557%
19 05	6.5	6.9	7.1	11.4	3.8	(3.0)	(174)	0.599%
19 06	6.6	6.3	5.9	11.8	3.7	(3.0)	(174)	0.631%
19 07	6.3	6.7	6.8	10.5	3.8	(3.1)	(176)	0.645%
19 08	6.4	7.2	7.4	11.4	3.7	(3.1)	(177)	0.660%
19 09	6.2	6.8	6.9	11.9	3.6	(2.8)	(156)	0.665%
19 10	6.2	7.6	7.9	12.0	3.5	(2.5)	(143)	0.677%
19 11	6.2	7.6	8.1	11.4	3.5	(2.6)	(146)	0.702%
19 12	6.4	7.7	8.1	10.9	3.6	(2.6)	(143)	0.703%
20 01	6.5	8.7	9.5	10.5	3.5	(2.5)	(138)	0.698%
20 02	6.8	9.2	9.1	10.4	3.2	(2.5)	(138)	0.641%
20 03	6.9	8.4	8.1	9.8	3.0	(2.8)	(154)	0.629%
20 04	6.4	13.2	13.8	8.4	2.7	(2.7)	(148)	0.691%
20 05	6.8	14.7	15.3	9.0	2.7	(3.2)	(179)	0.696%

* Loans two or more months delinquent as a percent of total loans.

Distribution of Credit Union Loans

Estimated $ (Billions) Outstanding

YR/MO	TOTAL LOANS	NEW	USED	TOTAL	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1ST MORT TOTAL	TOT. OTHR MORT 2ND +HE	TOTAL REAL ESTATE	MBLs*
		VEHICLE LOANS									
18 05	1,016.3	140.9	215.7	356.6	41.1	58.3	434.5	415.0	85.5	500.5	81.3
18 06	1,023.8	141.4	216.3	357.7	41.6	58.8	438.3	418.1	85.5	503.5	81.9
18 07	1,032.1	142.8	218.1	361.0	42.0	59.6	445.2	418.5	87.4	505.9	81.1
18 08	1,039.9	144.8	220.0	364.8	42.5	60.0	451.3	420.5	88.1	508.6	79.9
18 09	1,047.9	146.4	221.1	367.5	42.8	60.2	449.4	427.1	87.6	514.7	83.7
18 10	1,054.5	147.5	221.5	369.0	43.2	60.6	468.3	426.2	89.8	516.0	70.3
18 11	1,060.2	148.2	222.7	370.3	43.7	61.4	471.4	428.8	90.5	519.3	69.5
18 12	1,065.2	149.8	222.3	372.0	44.2	62.7	469.2	434.2	89.8	524.0	72.0
19 01	1,067.7	149.6	223.1	372.7	44.2	62.4	471.5	433.7	91.2	524.9	71.3
19 02	1,067.4	148.8	223.5	372.3	43.7	61.8	471.3	435.0	90.9	525.9	70.2
19 03	1,069.7	148.2	224.2	372.4	43.8	61.9	471.6	438.2	90.3	528.5	69.6
19 04	1,075.2	148.1	225.2	373.3	44.4	62.5	475.0	438.3	92.4	530.6	69.6
19 05	1,082.8	148.6	226.3	374.9	44.1	62.9	473.7	442.0	91.8	533.9	75.3
19 06	1,090.9	148.8	227.8	376.6	45.0	63.3	476.1	446.1	92.0	538.1	76.6
19 07	1,097.3	148.8	228.7	377.5	45.5	64.0	478.1	448.4	92.8	541.2	78.0
19 08	1,106.6	149.2	229.7	378.8	46.2	64.4	482.5	453.3	92.8	546.2	78.0
19 09	1,112.9	149.6	230.7	380.3	46.2	64.7	483.6	457.8	93.0	550.9	78.5
19 10	1,120.1	148.5	231.4	379.9	46.7	64.9	483.7	464.1	94.0	558.0	78.4
19 11	1,126.2	148.2	232.1	380.3	47.0	65.1	482.0	470.1	94.2	564.2	80.0
19 12	1,133.6	149.7	231.3	381.0	47.3	66.9	482.4	471.8	93.0	564.8	86.4
20 01	1,137.4	149.3	232.3	381.6	47.1	66.0	482.5	476.7	92.9	569.5	85.3
20 02	1,140.0	148.3	233.3	381.6	46.2	65.2	484.9	475.6	93.2	568.7	86.4
20 03	1,143.8	147.0	234.1	381.1	46.6	64.4	489.0	502.0	92.4	594.5	60.3
20 04	1,144.5	146.6	232.0	378.6	45.8	61.6	476.1	506.1	91.3	597.4	71.2
20 05	1,156.1	145.3	233.4	378.7	45.7	60.8	470.4	513.4	90.2	603.5	82.2

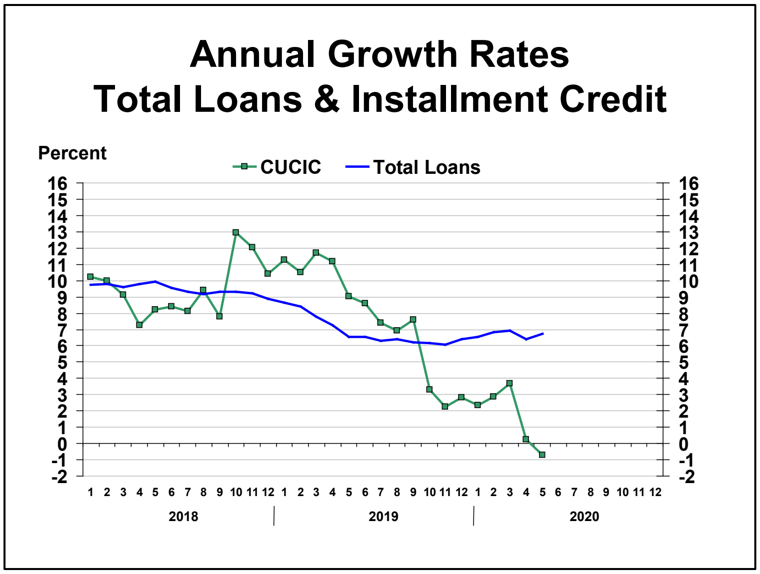
* Member Business Loans

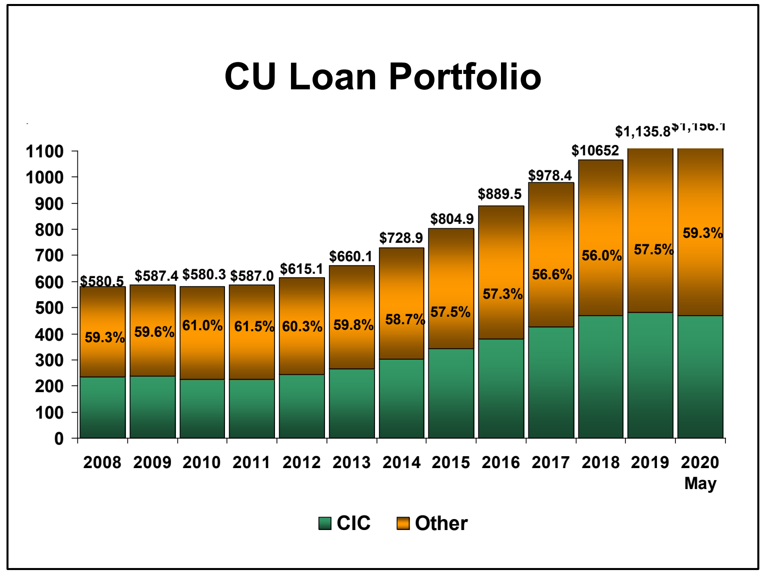
CUCIC = Total Loans – Total Real Estate - MBLs   CUCIC = Total Vehicle Loans + Unsecured Loans + Credit Card – 17% of MBLs

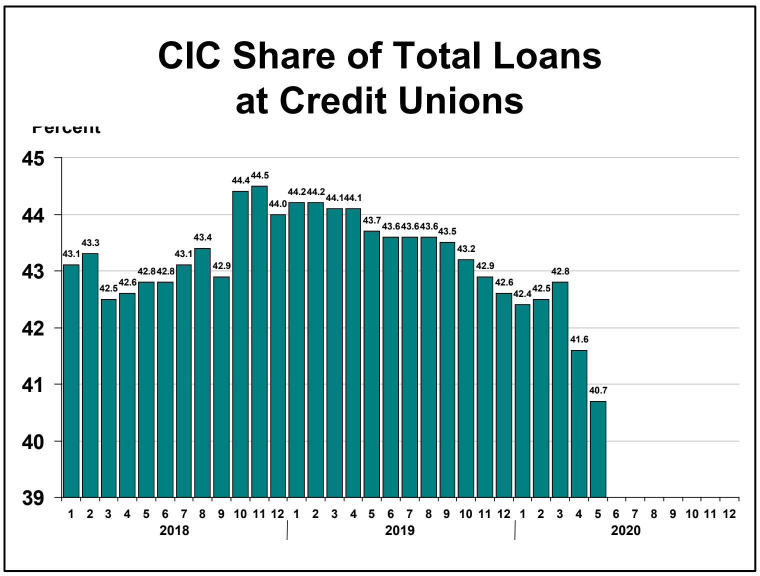
Distribution of Credit Union Loans

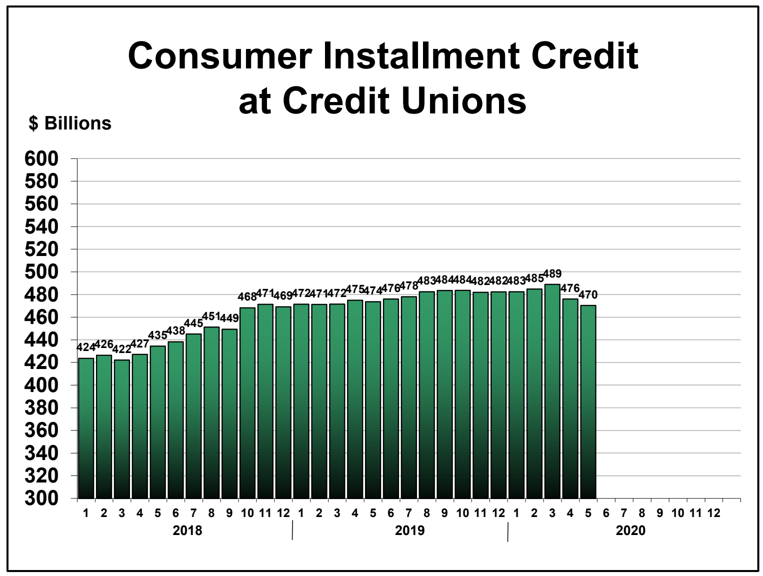
Percent Change From Prior Year

YR/MO	TOTAL LOANS	NEW	USED	TOTAL	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1ST MORT TOTAL	TOT. OTHR MORT 2ND +HE	TOTAL REAL ESTATE	MBLs*
		VEHICLE LOANS									
18 05	9.9	12.5	10.6	11.3	7.0	9.0	8.2	11.5	5.4	10.4	16.5
18 06	9.5	11.6	9.8	10.5	7.2	9.0	8.4	10.5	5.0	9.5	16.2
18 07	9.3	11.3	9.7	10.3	7.1	8.9	8.1	10.0	5.8	9.2	17.2
18 08	9.2	12.1	9.6	10.6	7.2	8.3	9.4	9.4	6.2	8.8	9.7
18 09	9.3	12.5	9.7	10.8	5.9	8.4	7.8	9.8	6.4	9.2	19.1
18 10	9.3	12.2	9.7	10.7	7.1	8.1	13.0	8.9	7.0	8.6	-6.1
18 11	9.2	11.9	9.6	10.5	6.7	7.8	12.1	9.0	6.9	8.6	-3.6
18 12	8.9	11.6	9.0	10.1	6.9	7.4	10.4	9.2	6.9	8.8	0.3
19 01	8.7	10.8	8.5	9.4	7.3	7.0	11.3	8.9	7.7	8.7	-6.1
19 02	8.4	10.2	8.2	9.0	8.1	7.2	10.5	8.5	8.0	8.4	-4.2
19 03	7.8	8.5	7.2	7.7	8.4	7.6	11.7	7.6	8.0	7.7	-12.2
19 04	7.2	7.2	6.0	6.0	9.4	8.3	11.2	6.6	8.8	7.1	-12.6
19 05	6.5	5.5	4.9	4.9	7.3	7.9	9.0	6.5	7.4	6.7	-7.5
19 06	6.6	5.2	5.3	5.3	8.2	7.6	8.6	6.7	7.7	6.9	-6.5
19 07	6.3	4.2	4.8	4.6	8.4	7.3	7.4	7.2	6.2	7.0	-3.8
19 08	6.4	3.0	4.4	3.8	8.7	7.4	6.9	7.8	5.4	7.4	-2.5
19 09	6.2	2.2	4.4	3.5	8.1	7.4	7.6	7.2	6.3	7.0	-6.3
19 10	6.2	0.7	4.5	3.0	8.1	7.2	3.3	8.9	4.7	8.2	11.5
19 11	6.2	0.0	4.5	2.7	7.5	5.9	2.2	9.6	4.1	8.7	15.0
19 12	6.4	0.0	4.1	2.4	7.0	6.7	2.8	8.7	3.5	7.8	20.1
20 01	6.5	-0.2	4.1	2.4	6.6	5.8	2.3	9.9	1.9	8.5	19.7
20 02	6.8	-0.3	4.4	2.5	5.7	5.5	2.9	9.3	2.5	8.1	23.1
20 03	6.9	-0.8	4.4	2.3	6.4	4.0	3.7	14.6	2.4	12.5	-13.3
20 04	6.4	-1.2	3.1	1.4	3.5	-1.2	0.2	15.4	-0.8	12.6	0.9
20 05	6.8	-2.2	3.1	1.0	3.5	-3.4	-0.7	16.1	-1.8	13.0	9.2









This report on key credit union indicators is based on data from CUNA E&S's *Monthly Credit Union Estimates*, the Federal Reserve Board and CUNA Mutual Group – Economics.

To access this report on the Internet, go to www.cunamutual.com/CUTrends.

If you have any questions, comments, or need additional information, please call. Thank you.

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