CREDIT UNION TRENDS REPORT

CUNA Mutual Group – Economics ● June 2019 (April 2019 Data)

Highlights

- During April, credit unions picked up 136,000 in new memberships and loan and savings balances grew at a 7.8% and 5.9% seasonally-adjusted annualized pace, respectively. Firms hired 224,000 workers, nominal consumer spending increased 0.3% and long-term interest rates decreased 4 basis points. Real GDP is expected to slow below the long-term trend over the next two years, which will slow credit union lending and membership growth.

- At the end of April, CUNA's monthly estimates reported 5,567 credit unions in operation, five fewer than one month earlier. Year-over-year, the number of credit unions declined by 157, less than the 233 lost in the 12 months ending in April 2018.

- Total credit union assets fell 0.6% in April, less than the 0.4% drop reported in April 2018. Assets rose 6.3% during the past year due to a 5.9% increase in deposits, a 5% decrease in borrowings and a 10.6% increase in capital.

- The nation's credit unions increased their loan portfolios by 0.6% in April, less than the 0.9% pace reported in April 2018. Loan balances are up 7.8% during the last 12 months. With loan balances growing faster than savings, credit union liquidity is tightening up as the credit union average loan-to-savings ratio reached 83.8%, up from 82.4% in April 2018.

- Credit union memberships rose 0.11% in April, down from the 0.31% gain reported in April 2018. Memberships are up 3.6% during the past year due to robust demand for credit, solid job growth and credit unions having comparatively lower fees and loan interest rates.

- Credit union loan delinquency came in at 0.68% in April, up from 0.66% in April 2018. Credit union loan charge-offs fell to 0.57% in the first quarter, down from the 0.6% reported in the first quarter of 2018.

ECONOMIC, COMPETITIVE AND INTEREST RATE ENVIRONMENT

During April, the economy added 224,000 jobs, the unemployment rate fell to 3.6%, personal income rose 0.5%, personal spending rose 0.3%, consumer prices rose 0.3%, consumer confidence rose, new home sales fell 6.9%, existing home sales fell 0.4%, auto sales fell 5%, home prices rose 1% and the 10-year Treasury interest rate decreased 4 basis points to average at 2.53%.

The economy is expected to increase only 2% in the second quarter, after growing a robust 3.1% in the first quarter. We expect the economy to grow 2.1% during 2019 and 1.9% in 2020. However, the probability of an economic contraction in 2020 is significant and rising. The Federal Reserve is expected to remain on the sidelines for the remainder of 2019 and not raise the target range for the federal funds interest rate. We expect the range to remain at 2.25 to 2.50 percent throughout 2019 with a possible rate cut in 2020 if a recession develops.

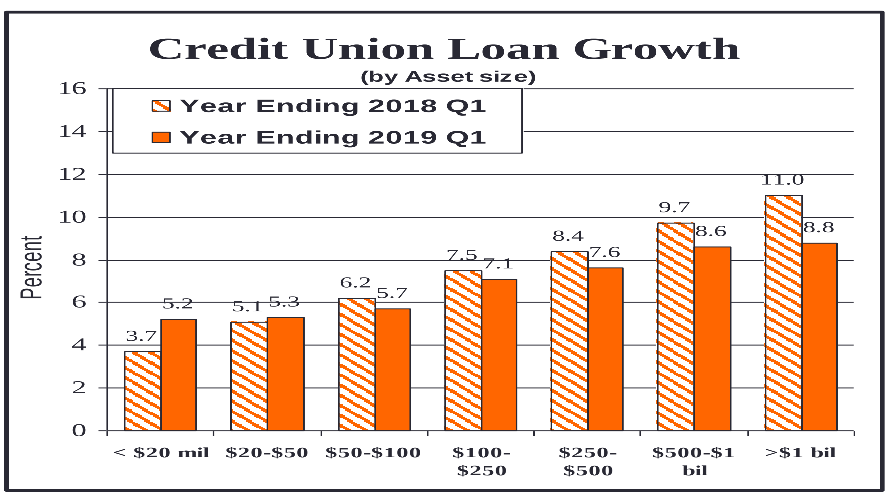
Total Credit Union Lending

Credit union loan balances rose 0.6% in April, less than the 0.9% pace reported in April 2018 and 1.4% year-to-date. April is, historically, the first month of the loan growth season as the monthly loan seasonal factors turn positive.

In the year ending in the first quarter of 2018, total credit union loan balances rose 7.8%, slightly slower than the 9.6% pace set for the similar period last year. This has pushed the loan-to-asset ratio to 70.7%, above the 69.7% reported in April 2018. A greater proportion of loans on the balance sheet increased the yield-on-asset ratio 14 basis points to 3.9% in the first quarter, compared to all of 2018.

However, industry average loan growth rates mask big disparities between large and small credit unions, even though the disparity has narrowed during the last year. In the year ending in the first quarter of 2019, credit unions with assets greater than $1 billion reported an 8.8% increase in loan balances **(Figure 1)**. Meanwhile, credit unions with assets less than $20 million reported loan growth of only 5.2%.

Figure 1:



Credit Union Consumer Installment Credit (CUCIC)

Credit union credit card loan balances grew 6.9% during the last 12 months, above the credit union 20-year average growth rate of 5.75%, due to rising consumer confidence and sustained job growth **(Figure 2)**. Seasonal factors boosting credit card balance growth begin in April and run through August. Credit quality deteriorated somewhat over the last year. Credit card annualized net charge-off rates rose to 3.08% in the first quarter of 2019, up from the 2.86% reported in the first quarter of 2018. Credit union consumer installment credit (auto, credit card and other unsecured loans) grew 11.2% during the last year, more than double the 4.6% for the total market excluding credit unions **(Figure 3)**.

Figure 2:

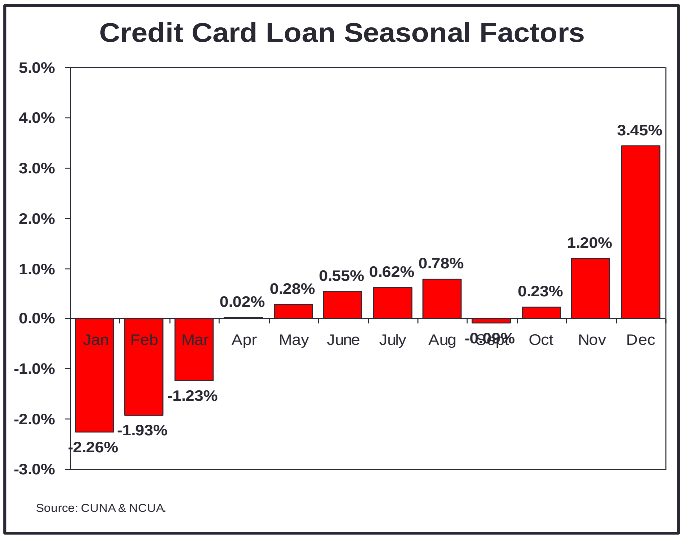
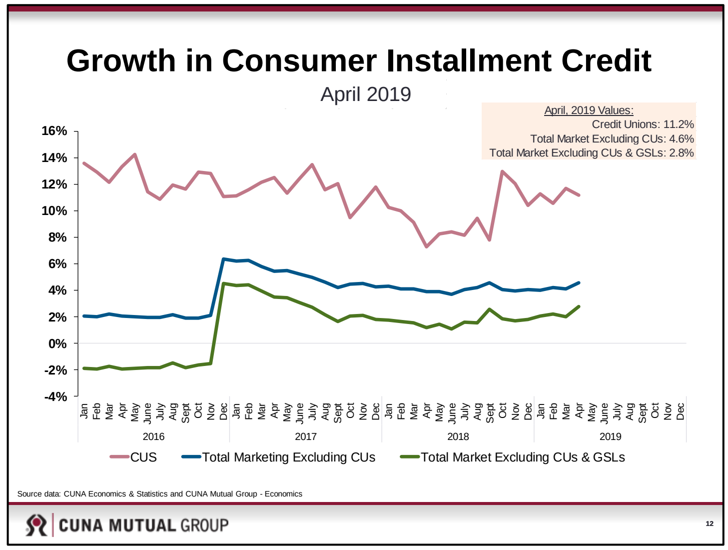


Figure 3:



Vehicle Loans

Credit union new-auto loan balances grew only 0.2% in April, below the 0.6% reported in April 2018. April's new-auto loan seasonal factors usually subtract 0.09 percentage points from the underlying trend growth rate **(Figure 4)**. The new- auto buying and lending season begins in May and runs through October. Today, improving consumer fundamentals are driving strong auto loan growth: a strong labor market, fast wage growth, low interest rates, expanding driving-age population, improving construction activity and better household balance sheets.

Figure 4:

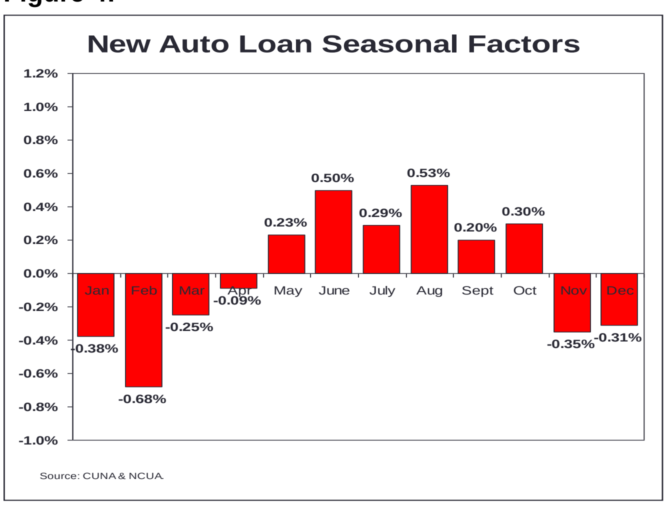
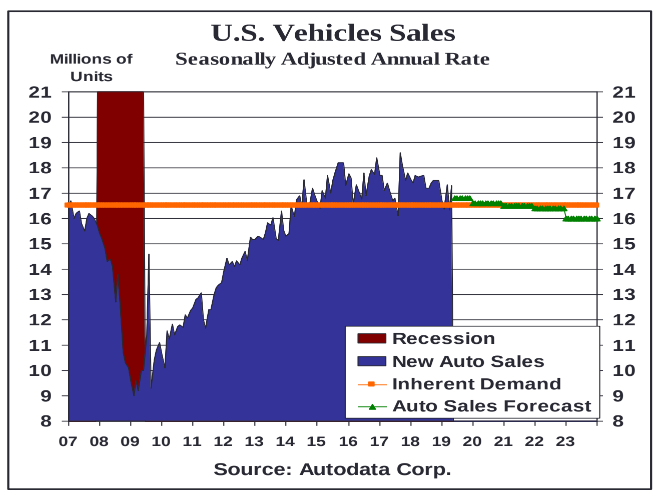


Figure 5:



Vehicle sales fell in April to a 16.3 million seasonally-adjusted annualized sales rate – down from a 17.3 million sales pace in March, and 7% below the sales pace set in April 2018 **(Figure 5)**. Expect auto sales to remain around a 17 million pace for the remainder of 2019 before declining to a 16.5 million inherent demand pace in 2020.

Real Estate Secured Lending – First Mortgages and Other Real Estate

Credit union fixed-rate first mortgage loan balances fell 0.1% in April, below the 0.7% jump reported in April 2018. The first month of each quarter traditionally reports the weakest growth rate of each quarter. However, adjustable-rate first mortgage balances rose a strong 0.4%. Adjustable-rate mortgages now make up 28% of all credit union first mortgage loan balances. During the last 12 months, fixed-rate first mortgage balances rose 7.5% **(Figure 6)**, slightly more than the 6% increase in adjustable-rate mortgage balances. Improving household balance sheets, rising consumer incomes and a rising capacity to service debt has decreased mortgage credit risk and, therefore, encouraged credit union lenders to loosen lending standards.

The contract interest rates on a 30-year fixed-rate conventional home mortgage fell to 4.14% in April, down from 4.27% in March and lower than the 4.47% reported in April 2018. Mortgage interest rates this spring were the lowest since January 2018, leading to a surge in refinance activity. The 13 basis point decrease in mortgage interest rates coincided with a 4 basis point decrease in the 10-year Treasury interest rate, which fell to 2.53% from 2.57% in March. The 4 basis point decrease in long-term interest rates was caused by a 6 basis point reduction in real interest rates (due to foreign capital inflows into the U.S.) and a 2 basis point increase in inflation expectations (due to expansionary fiscal policy).

Single family home prices rose 1% in April from March, according to the Core Logic Home Price Index. This is the second consecutive month of healthy growth. During the last 12 months home prices rose 3.6%, which is down from the 6.6% 12 month pace recorded one year ago. Improving economic fundamentals bode well for home sales and house price appreciation. The labor market is at full employment with a healthy mix of new jobs. This will spur faster wage and income growth, which will help first-time buyers accumulate sufficient savings for down payments; thus, increasing the demand for housing, boosting home sales and house prices. Supply constraints of new-home construction – in the form of construction worker shortages – will push home prices even higher over the next year.

Credit union real estate lending will remain robust through 2019 because the fundamental drivers of housing demand are moving in the right direction: falling interest rates, strong labor market, rising real weekly earnings, increasing household formation, lower secondary-market down payment requirements, improving household balance sheets and rising consumer confidence.

Figure 6:

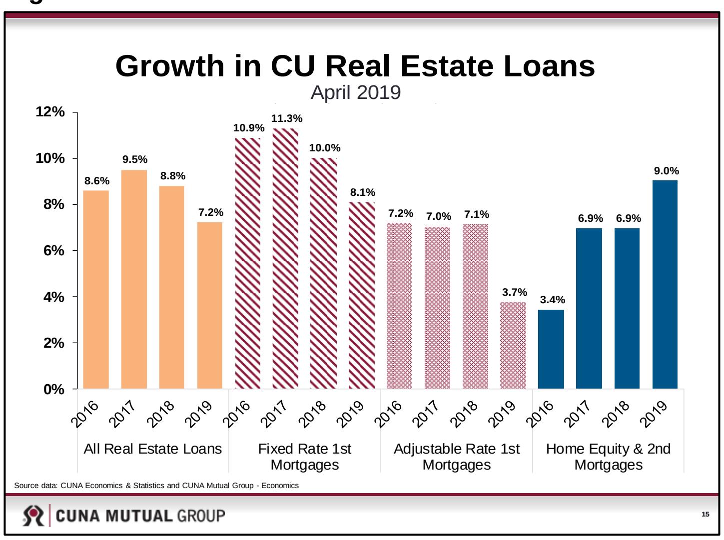
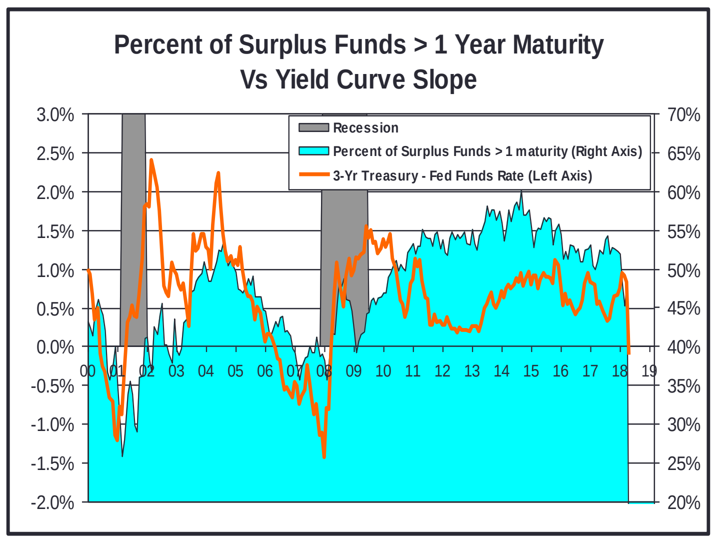


Figure 7:



Surplus Funds (Cash + Investments)

Credit union surplus funds as a percent of assets fell to 24.5% in April, down from 26.2% last April, as credit unions' loans grew faster than investments. During the last year, credit unions added $79 billion in loans to their balance sheets and lost $3 billion in investments. The lion's share of new loans was funded with $72 billion in new savings deposits. The remainder was funded by $17 billion in additional capital (net income), of which $3 billion was used to pay off borrowings.

The yield curve Inverted during the last few months (as measured by the difference between the 3-year Treasury interest rate and the Fed Funds interest rate) to -11 basis points due to the Federal Reserve raising short-term interest rates last December, capital inflows from the rest of world and fears of a global economic slowdown pushing down longer-term interest rates. The flatter yield curve caused credit unions to decrease the percentage of surplus funds with a maturity of greater than one year to 48% – down from 51% last April **(Figure 7)**.

Savings and Assets

Credit union savings balances fell 0.6% in April, similar to the 0.7% drop reported in April 2018. April is typically one of the weakest months for savings growth as members use deposits to pay tax liabilities. Seasonal factors typically shave 0.49 percentage points off from the underlying savings trend growth **(Figure 8)**. Seasonal factors remain negative for the remainder of the year.

In the year ending in the first quarter of 2019, credit union savings balances rose only 5.8%, above the 5.6% growth rate reported for the year ending in the first quarter of 2018, due to higher interest rates paid on deposits and falling gas prices. Savings growth decelerated for all asset size categories during the last two years except for credit unions with assets over $1 billion. Overall, larger credit unions reported faster growth than smaller credit unions **(Figure 9)**.

Figure 8:

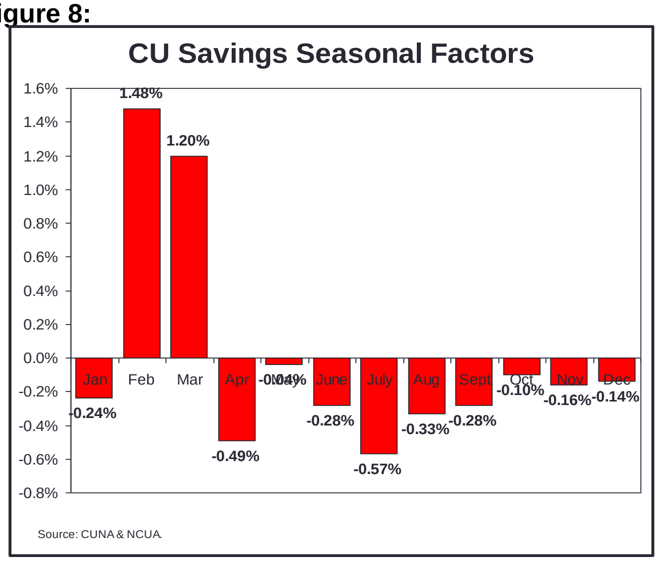
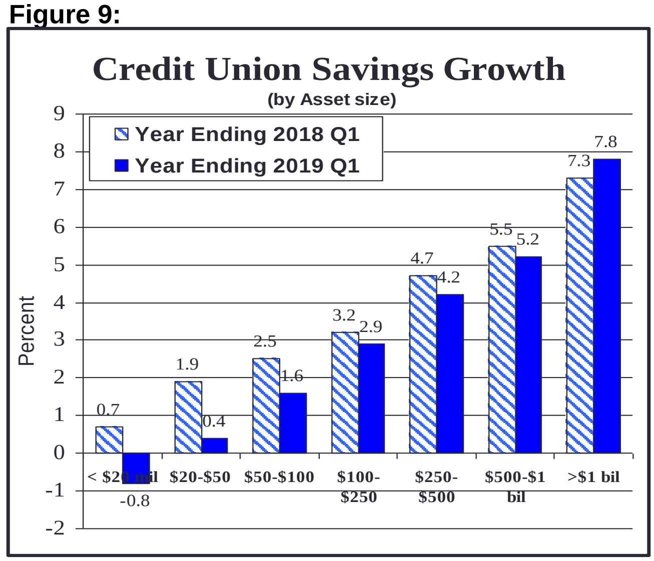


Figure 9:



Capital and Other Key Measures

Credit union return-on-asset ratios averaged 0.95% in the first quarter of 2019, above the 0.9% reported in the first quarter of 2018. However, the credit union movement's average return-on-asset ratio masks large disparities between large and small credit unions **(Figure 10)**. Net interest margins rose 10 basis points over the last year due to rising loan-to-asset ratios pushing up the yield-on-asset ratio faster than higher funding costs. However, fee and other income fell 5 basis points over the last year. A 5 basis point increase in operating expense ratios was matched by a 5 basis point decrease in the provision for loan loss expense ratio.

The credit union net charge-off-to-average-loan ratio fell to 0.57% in the first quarter, down from the 0.60% reported in the first quarter of 2018 **(Figure 11)** due to falling auto loan charge-offs. Credit card charge-off rates rose to 3.08% in the first quarter from 2.86% in the first quarter of 2018. A net charge-off rate around 0.5% is considered the "natural charge-off rate," or the rate due to idiosyncratic life events (divorce, large medical expense, job loss) not due to the business cycle. Recent prudent loan underwriting along with an improving economy has brought the loan charge-off ratio back close to its natural rate.

Figure 10:

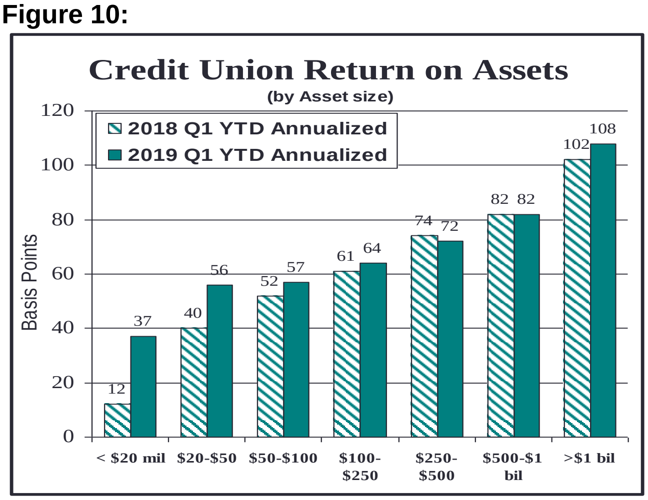
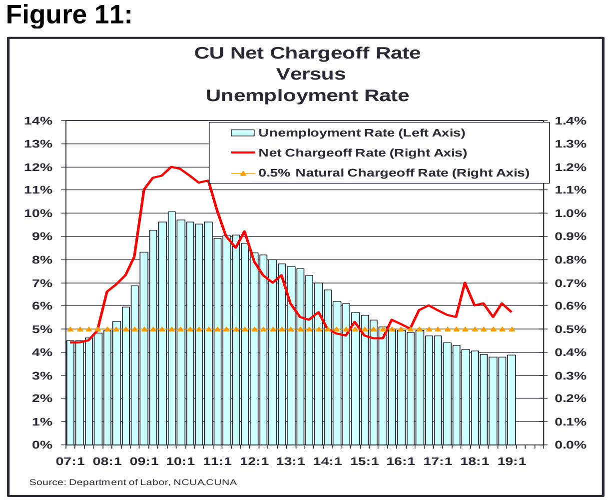


Figure 11:



Credit Unions and Members

As of April 2019, CUNA estimates 5,567 credit unions were in operation, five fewer than in March. During the first four months of 2018, approximately 36 credit unions ceased to exist because of mergers, purchase and assumptions or liquidation. This rate is slower than the 76 reported during a similar time period in 2018, as shown by the **left-most bars in Figure 12**. Expect the annual decline in the number of credit unions to be about 180 per year over the next two years as competitive pressures rise on smaller institutions.

At the end of the first quarter of 2019, 2,088 credit unions reported assets less than $20 million, down from 2,246 one year earlier **(Figure 13)**. These small credit unions make up 38% of all credit unions but control only 0.8% of all credit union loans. Large credit unions enjoy significant economies of scale advantages over smaller institutions. Higher levels of productivity raise the barrier to entry for new credit unions and increase the competitive pressure on smaller credit unions.

Figure 12:

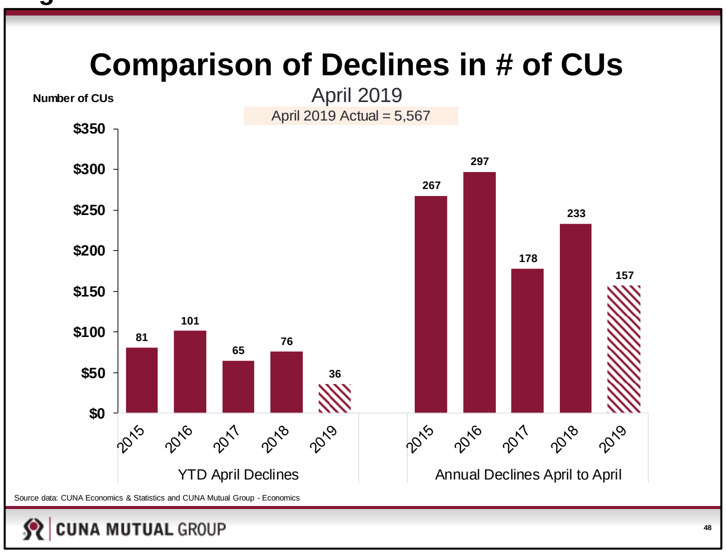
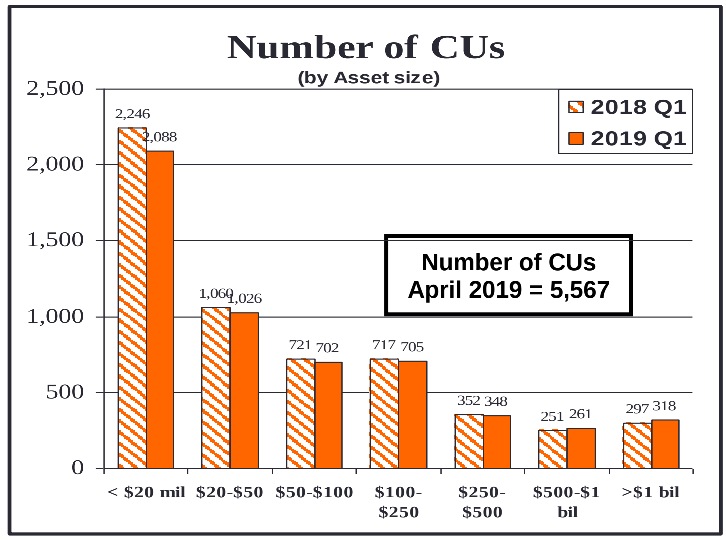


Figure 13:



Credit union memberships grew a modest 136,000 in April, or 0.11%, down from April 2018 when the movement added 358,000 memberships at an increase of 0.31%. In the year to April 2019, credit union memberships rose 3.6% slower than the 4.2% pace set in the year to April 2018, the slowest pace since 2015. The membership gain was partly driven by the 224,000 new jobs created in April, according to the Bureau of Labor Statistics.

Credit unions should expect membership growth to exceed 3.5% in 2019 and 2.5% in 2020 **(Figure 14)** as the economic expansion and credit demand continue for the next two years. Most of the membership growth is taking place at credit unions with assets over $1 billion **(Figure 15)** due to organic growth and mergers. Credit unions with less than $50 million in assets lost memberships during the last two years.

Figure 14:

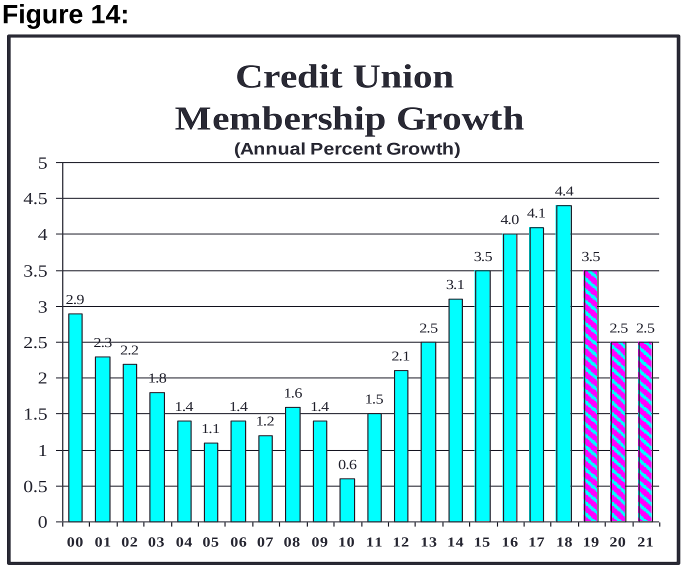
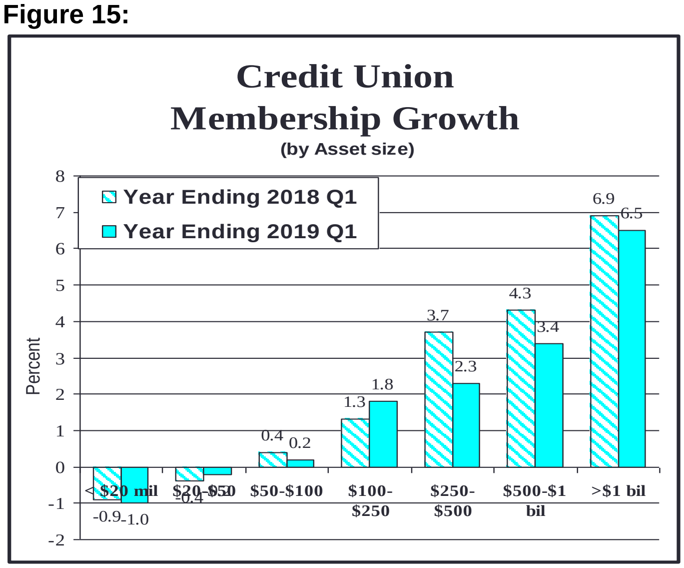


Figure 15:



.

National Monthly Credit Union Aggregates

YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	CREDIT UNIONS	LOAN / SAVINGS	CAPITAL/ ASSET RATIO
	|----------------- ($ Billions)		--------------------|		(Millions)			
17 04	913.7	1,370.2	1,156.9	143.7	110.8	5,926	78.8	10.5
17 05	924.4	1,368.4	1,153.3	144.5	111.2	5,953	80.2	10.6
17 06	934.5	1,376.4	1,167.8	145.4	111.7	5,942	80.0	10.6
17 07	944.1	1,372.0	1,159.6	146.5	112.1	5,917	81.4	10.7
17 08	952.7	1,374.9	1,160.2	147.8	112.6	5,894	82.1	10.8
17 09	958.5	1,388.5	1,172.1	148.2	112.8	5,873	81.8	10.7
17 10	964.6	1,390.2	1,165.7	149.1	112.9	5,848	82.7	10.7
17 11	970.8	1,398.2	1,170.3	149.5	113.3	5,839	83.0	10.7
17 12	978.4	1,404.0	1,181.0	149.9	113.6	5,800	82.8	10.7
18 01	982.6	1,401.7	1,170.9	149.7	114.1	5,790	83.9	10.7
18 02	984.6	1,418.1	1,197.8	149.8	114.6	5,789	82.2	10.6
18 03	992.4	1,442.0	1,225.7	151.3	115.0	5,759	81.0	10.5
18 04	1,003.0	1,439.0	1,217.5	151.7	115.4	5,724	82.4	10.5
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	1,068.8	1,481.2	1,241.1	163.1	118.7	5,587	86.1	11.0
19 02	1,069.5	1,510.8	1,272.5	164.3	119.0	5,583	84.1	10.9
19 03	1,073.0	1,535.9	1,296.2	166.5	119.4	5,572	82.8	10.8
19 04	1,079.8	1,526.5	1,288.5	167.8	119.5	5,567	83.8	11.0

Credit Union Growth Rates

Percent Change Previous Year

YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	# OF CUs	# OF CUs DECLINE	Delinquency Ratio*
17 04	10.9	7.1	7.0	6.1	4.2	(3.4)	(178)	0.739%
17 05	10.9	7.5	7.3	6.3	4.2	(2.9)	(180)	0.740%
17 06	10.8	7.6	8.1	5.6	4.3	(3.0)	(184)	0.745%
17 07	10.9	6.4	6.9	5.8	4.2	(3.4)	(207)	0.755%
17 08	10.7	6.5	7.1	6.5	4.2	(3.4)	(207)	0.770%
17 09	10.5	6.7	6.6	6.0	4.0	(3.4)	(209)	0.784%
17 10	10.4	6.3	6.1	6.4	4.0	(4.2)	(257)	0.811%
17 11	10.2	6.6	6.4	7.0	4.0	(4.1)	(248)	0.854%
17 12	10.0	6.6	6.0	7.5	4.1	(3.7)	(222)	0.881%
18 01	9.8	5.9	5.7	6.5	4.3	(3.6)	(216)	0.810%
18 02	9.8	5.4	5.8	6.0	4.3	(3.5)	(208)	0.721%
18 03	9.6	5.8	5.6	6.5	4.2	(3.6)	(214)	0.655%
18 04	9.8	5.0	5.2	5.5	4.2	(3.9)	(233)	0.655%
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	8.8	5.7	6.0	9.0	4.1	(3.5)	(203)	0.693%
19 02	8.6	6.5	6.2	9.7	3.9	(3.6)	(206)	0.685%
19 03	8.1	6.5	5.7	10.1	3.8	(3.2)	(187)	0.667%
19 04	7.7	6.1	5.8	10.6	3.6	(2.7)	(157)	0.679%

* 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 (VEHICLE LOANS)	USED (VEHICLE LOANS)	TOTAL (VEHICLE LOANS)	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1ST MORT TOTAL	TOT. OTHR MORT 2ND +HE	TOTAL REAL ESTATE	MBLs*
17 04	913.3	123.9	192.4	316.3	38.0	52.9	398.2	369.2	80.6	449.7	65.7
17 05	924.4	125.3	195.0	320.3	38.4	53.5	401.5	372.1	81.1	453.2	69.8
17 06	934.5	126.7	196.9	323.6	38.8	53.9	404.3	378.3	81.4	459.7	70.5
17 07	944.1	128.3	198.9	327.2	39.2	54.7	411.7	380.6	82.6	463.2	69.2
17 08	952.7	129.2	200.8	330.0	39.7	55.4	412.5	384.3	83.0	467.3	72.9
17 09	958.5	130.2	201.4	331.6	40.4	55.6	417.0	388.9	82.3	471.2	70.3
17 10	964.6	132.0	201.9	333.4	40.4	56.1	414.6	391.1	83.9	475.0	77.3
17 11	970.8	132.5	202.7	335.2	41.0	57.0	420.7	393.4	84.6	478.0	77.0
17 12	978.4	134.2	203.9	338.0	41.3	58.4	425.0	397.7	84.0	481.7	71.8
18 01	982.6	135.0	205.6	340.6	41.1	58.3	423.7	398.3	84.7	483.0	75.9
18 02	984.6	135.0	206.6	341.6	40.4	57.7	426.4	400.8	84.2	485.0	73.2
18 03	992.4	136.6	209.1	345.7	40.4	57.6	422.2	407.3	83.6	490.9	79.3
18 04	1,003.0	138.3	212.2	350.4	40.3	57.7	427.2	411.1	84.6	495.6	80.2
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	433.7	89.8	524.0	72.0
19 01	1,068.8	150.0	223.6	373.6	44.2	62.2	471.5	433.5	91.1	525.1	72.2
19 02	1,069.5	149.5	224.6	374.1	43.9	61.5	471.3	435.4	90.8	526.2	72.0
19 03	1,073.0	149.4	225.8	375.1	44.0	61.4	471.6	438.8	90.1	529.0	72.4
19 04	1,079.8	149.6	227.3	376.9	44.6	61.8	475.0	439.2	92.2	531.3	73.4

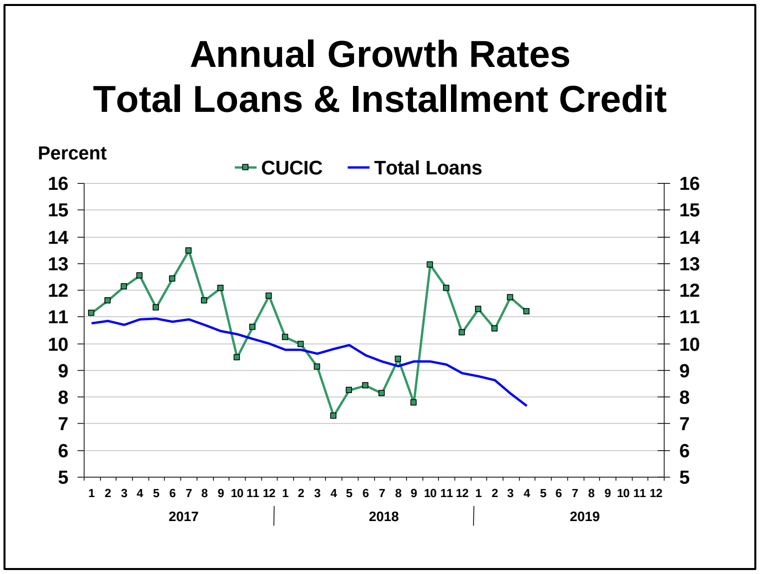
* Member Business Loans

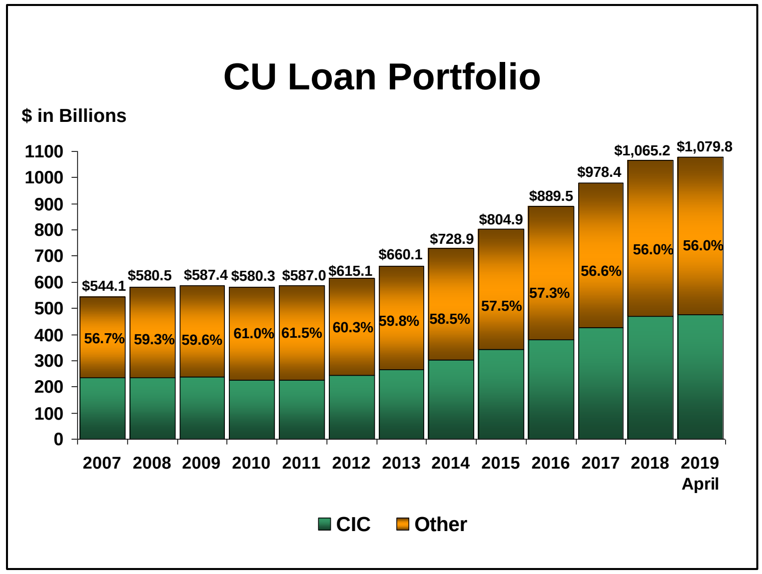
CUCIC = Total Loans – Total Real Estate - MBLs   CUCIC = Total Vehicle Loans + Unsecured Loans + Credit Card – 17% of MBLs

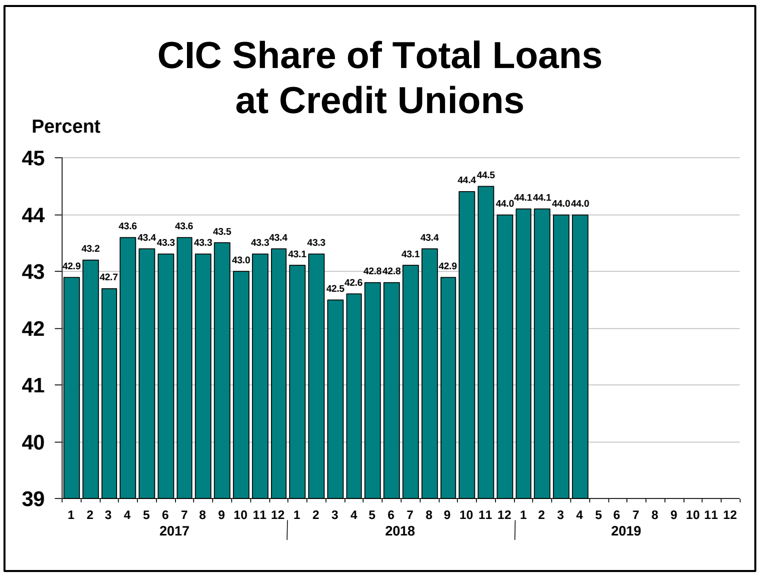
Distribution of Credit Union Loans

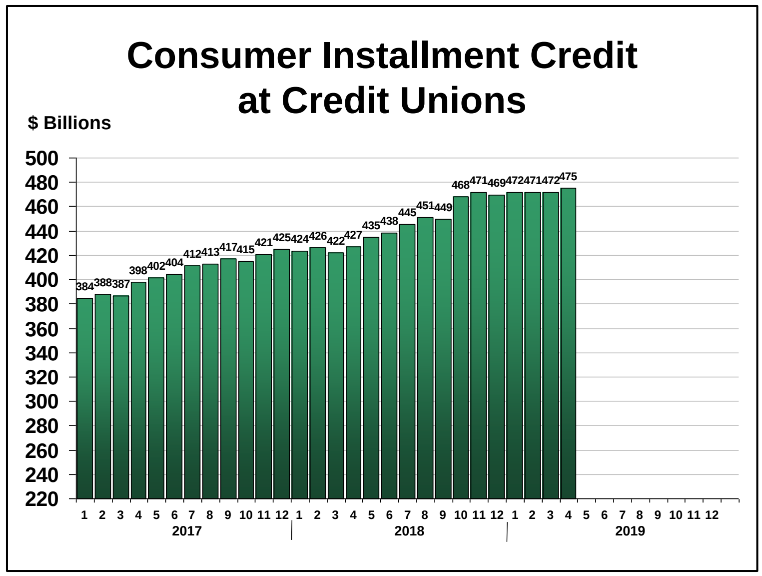
Percent Change From Prior Year

YR/MO	TOTAL LOANS	NEW (VEHICLE LOANS)	USED (VEHICLE LOANS)	TOTAL (VEHICLE LOANS)	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1ST MORT TOTAL	TOT. OTHR MORT 2ND +HE	TOTAL REAL ESTATE	MBLs*
17 04	10.9	17.3	11.9	14.0	7.4	8.4	12.5	10.2	4.9	9.2	12.8
17 05	10.9	17.1	12.2	14.1	7.7	8.3	11.3	9.9	5.0	9.0	22.5
17 06	10.8	16.4	11.9	13.6	7.0	8.1	12.4	10.4	5.9	9.5	10.0
17 07	10.9	16.2	11.9	13.6	7.6	8.4	13.5	10.7	5.7	9.8	3.8
17 08	10.7	15.1	11.7	13.0	7.0	8.6	11.6	10.6	5.5	9.7	12.1
17 09	10.5	14.3	11.1	12.4	8.4	8.8	12.0	10.6	5.7	9.7	6.7
17 10	10.4	14.3	10.7	12.1	7.5	8.8	9.5	11.0	5.8	10.0	17.8
17 11	10.2	13.6	10.4	11.6	7.9	9.1	10.6	10.8	6.7	10.1	8.1
17 12	10.0	13.0	10.1	11.3	8.4	9.1	11.8	10.0	6.9	9.5	3.5
18 01	9.8	12.3	10.1	11.0	7.8	9.8	10.2	9.5	7.5	9.1	11.0
18 02	9.8	11.9	10.0	10.8	6.3	9.9	10.0	10.1	7.2	9.6	9.8
18 03	9.6	12.1	10.0	10.8	7.5	9.8	9.1	10.5	5.7	9.6	12.2
18 04	9.8	11.6	10.3	10.8	5.9	9.1	7.3	11.4	4.9	10.2	22.0
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	8.8	11.1	8.8	9.7	7.5	6.8	11.3	8.9	7.6	8.7	-4.9
19 02	8.6	10.7	8.7	9.5	8.5	6.6	10.5	8.6	7.9	8.5	-1.6
19 03	8.1	9.3	8.0	8.5	8.9	6.7	11.7	7.7	7.8	7.8	-8.8
19 04	7.7	8.2	7.2	7.6	10.8	7.1	11.2	6.8	9.0	7.2	-8.4









This report on key CU 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.

Steven Rick
800.356.2644, Ext. 665.5454
steve.rick@cunamutual.com
CUNA Mutual Group – Economics