

# Virginia's Credit Unions

**\$1.7 Billion** in Direct Financial Benefits for Virginia-based Credit Unions' Member-Owners

**\$21.6 Billion** in Economic Impact Generated By Virginia's Credit Unions

Credit Unions are not-for-profit, member-owned financial cooperatives created to provide provident credit, promote thrift and build financial well-being for their members.

## Our Legislation

### HB 1727 - Credit Unions: Virtual Currency Custody Services

Patron: Del. Chris Head (R-17th)

- Allow credit unions to secure private keys for their members' digital assets.
- Similar to a safety deposit box – member maintains control; CU simply secures it.
- Risk assessment, insurance and vendor due diligence controls.
- Parity with federally chartered CUs and banks.
- Reduce member's exposure to centralized exchange insolvency.

## Virginia's Credit Unions: Fast Facts



105 credit unions based in Virginia



18 million member-owners nationwide



\$240 billion in total assets



\$167 billion in total loans & leases



34,048 employees



881 branch locations nationwide

## Credit Unions: Different By Design!

### As member-owned, not-for-profit cooperatives, credit unions:

- Offer better rates on loans and savings products compared to for-profit banks.
- Have fewer and less-costly fees.
- Provide financial education and other beneficial services that put member-owners first!

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**VIRGINIA**

**CREDIT UNION LEAGUE**

ONE VISION. ONE VOICE.

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