

# BANK EFFORTS TO STIFLE COMPETITION HURT IOWANS



## IOWA BANKS

**DOMINATING THE MARKET**

IOWA BANKS CONTROL

**86%**  
DEPOSITS

7 LARGEST IOWA BANKS CONTROL 25% DEPOSITS

**95%**  
BUSINESS LOANS\*

\*National banks not included



**5800**  
U.S. CREDIT UNIONS

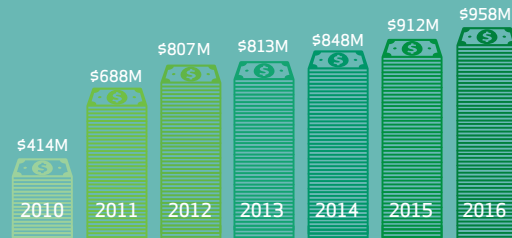
WELLS FARGO IS BIGGER THAN ALL U.S. CREDIT UNIONS COMBINED



IOWA BANKS HAVE A STATE LAW MONOPOLY ON TRUST SERVICES



**RECORD PROFITS**  
LAST 6 YEARS



**BANK PROFITS**  
YEAR END 2016

**\$958M**

**AVOIDING NEARLY 50%**

**OF FRANCHISE TAX LIABILITY**

FOR THE LAST 10 YEARS ON AVERAGE, BANKS HAVE UTILIZED CREDITS TO CUT FRANCHISE TAX LIABILITY BY NEARLY 50%

**MITIGATING TAX LIABILITY**

**183 SUB S BANKS IN IOWA:**

**\$63.8 MILLION**  
FEDERAL CORPORATE INCOME TAXES  
**AVOIDED ANNUALLY**

Sources:  
CUNA Informa  
Research Services  
FDIC  
Iowa Department  
of Revenue  
NCUA

# CREDIT UNION COOPERATIVE STRUCTURE

# SAVES MONEY FOR 1.1 MILLION MEMBERS IN IOWA

## AND BETTER SERVES CONSUMERS

**\$100 MILLION**  
BACK IN IOWANS' POCKETS

CREDIT UNIONS RETURN MORE THAN \$100 MILLION ANNUALLY TO MEMBERS THROUGH

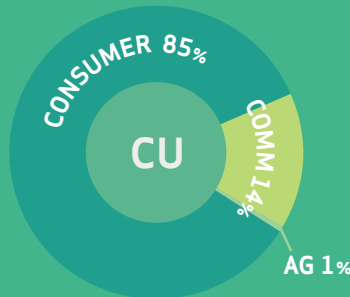
**BETTER RATES AND FEWER FEES**

COMPARED TO WHAT THEY WOULD PAY FOR SIMILAR SERVICES AT A BANK.

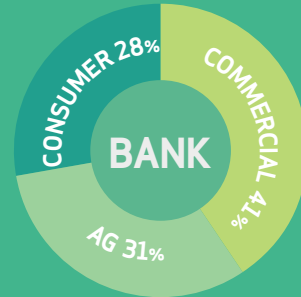


WHILE BANKS FOCUS ON WHAT IS MOST PROFITABLE, CREDIT UNIONS FOCUS ON THEIR MEMBERS.

IOWA CREDIT UNION PORTFOLIO  
MARCH 2017



IOWA BANK PORTFOLIO  
MARCH 2017



CREDIT UNIONS SERVE IOWANS THAT BANKS DON'T.



**61%**

of credit union mortgages made to people of low, moderate or middle income



**2X**

Iowa banks nearly twice as likely to deny a mortgage to a low-income applicant



**3X**

Iowa banks nearly 3 times as likely to deny a mortgage to a non-white applicant



**40%**

of consumer loans at Iowa credit unions made to people with below average credit scores



**48%**

of business loans are less than \$50,000

Sources: CUNA Informa Research Services, FDIC, FFIEC, 2017 Iowa Credit Union Loan Survey, NCUA