

SOUTH CAROLINA'S 1ST CONGRESSIONAL DISTRICT

CREDIT UNION REPORT

ADVOCACY • PROFESSIONAL DEVELOPMENT • RISK MANAGEMENT • MEMBER RESOURCES

WELCOME

From the entire Carolinas Credit Union League team, congratulations and welcome to the 119th Congress! At our core, we are the primary advocate for over 100 credit unions, representing millions of members, throughout the Carolinas. We hope you will consider us a valuable resource as we work together to enhance the financial health and freedom of the citizens in your district.







CREDIT UNION IMPACT

- **223,000** credit union members in district
- Over **1.9 Million** credit union members in South Carolina
- **\$36 million** added in financial benefits to district in FY24
- **\$277 million** added in financial benefits to South Carolina in FY24
- Over **14,000** jobs created
- **\$335 million** in tax revenue generated for South Carolina
- **\$3 billion** in economic output generated by South Carolina credit unions

CREDIT UNION PRIORITIES

- Maintain the current credit union tax status
- Combat proposed changes to the current interchange system
- Fight onerous regulatory actions
- Foster economic prosperity in communities

CREDIT UNION DIFFERENCE

CREDIT UNIONS	VS	BANKS
Not-for-profit cooperatives		For-profit institutions
Owned by Members		Owned by Shareholders
Volunteer Board of Directors		Paid Board of Directors
Lower loan rates; higher savings rates		Higher loan rates; Lower savings rates
Community Focused		Profit Focused
Insured by NCUA up to \$250K		Insured by FDIC up to \$250K



CAROLINAS
CREDIT UNION LEAGUE

CONTACT INFORMATION

Billy Boylston, SVP of Advocacy



864.247.0863



bboylston@carolinasleague.org

Nate Lane, Director of Federal Affairs



772.812.5263



nlane@carolinasleague.org

SOUTH CAROLINA'S 2ND CONGRESSIONAL DISTRICT

CREDIT UNION REPORT

ADVOCACY • PROFESSIONAL DEVELOPMENT • RISK MANAGEMENT • MEMBER RESOURCES

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CREDIT UNION IMPACT

- **329,000** credit union members in district
- Over **1.9 Million** credit union members in South Carolina
- **\$36 million** added in financial benefits to district in FY24
- **\$277 million** added in financial benefits to South Carolina in FY24
- Over **14,000** jobs created
- **\$335 million** in tax revenue generated for South Carolina
- **\$3 billion** in economic output generated by South Carolina credit unions

CREDIT UNION PRIORITIES

- Maintain the current credit union tax status
- Combat proposed changes to the current interchange system
- Fight onerous regulatory actions
- Foster economic prosperity in communities

CREDIT UNION DIFFERENCE

CREDIT UNIONS

Not-for-profit
cooperatives

Owned by
Members

Volunteer
Board of Directors

Lower loan rates;
higher savings rates

Community
Focused

Insured by NCUA
up to \$250K

VS

BANKS

For-profit
institutions

Owned by
Shareholders

Paid
Board of Directors

Higher loan rates;
Lower savings rates

Profit
Focused

Insured by FDIC
up to \$250K



CAROLINAS
CREDIT UNION LEAGUE

CONTACT INFORMATION

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Nate Lane, Director of Federal Affairs



772.812.5263



nlane@carolinasleague.org

SOUTH CAROLINA'S 3RD CONGRESSIONAL DISTRICT

CREDIT UNION REPORT

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CREDIT UNION IMPACT

- **231,000** credit union members in district
- Over **1.9 Million** credit union members in South Carolina
- **\$36 million** added in financial benefits to district in FY24
- **\$277 million** added in financial benefits to South Carolina in FY24
- Over **14,000** jobs created
- **\$335 million** in tax revenue generated for South Carolina
- **\$3 billion** in economic output generated by South Carolina credit unions

CREDIT UNION PRIORITIES

- Maintain the current credit union tax status
- Combat proposed changes to the current interchange system
- Fight onerous regulatory actions
- Foster economic prosperity in communities

CREDIT UNION DIFFERENCE

CREDIT UNIONS	VS	BANKS
Not-for-profit cooperatives		For-profit institutions
Owned by Members		Owned by Shareholders
Volunteer Board of Directors		Paid Board of Directors
Lower loan rates; higher savings rates		Higher loan rates; Lower savings rates
Community Focused		Profit Focused
Insured by NCUA up to \$250K		Insured by FDIC up to \$250K



CONTACT INFORMATION

Billy Boylston, SVP of Advocacy



864.247.0863



bboylston@carolinasleague.org

Nate Lane, Director of Federal Affairs



772.812.5263



nlane@carolinasleague.org

SOUTH CAROLINA'S 4TH CONGRESSIONAL DISTRICT

CREDIT UNION REPORT

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CREDIT UNION IMPACT

- **264,000** credit union members in district
- Over **1.9 Million** credit union members in South Carolina
- **\$36 million** added in financial benefits to district in FY24
- **\$277 million** added in financial benefits to South Carolina in FY24
- Over **14,000** jobs created
- **\$335 million** in tax revenue generated for South Carolina
- **\$3 billion** in economic output generated by South Carolina credit unions

CREDIT UNION PRIORITIES

- Maintain the current credit union tax status
- Combat proposed changes to the current interchange system
- Fight onerous regulatory actions
- Foster economic prosperity in communities

CREDIT UNION DIFFERENCE

CREDIT UNIONS	VS	BANKS
Not-for-profit cooperatives		For-profit institutions
Owned by Members		Owned by Shareholders
Volunteer Board of Directors		Paid Board of Directors
Lower loan rates; higher savings rates		Higher loan rates; Lower savings rates
Community Focused		Profit Focused
Insured by NCUA up to \$250K		Insured by FDIC up to \$250K



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nlane@carolinasleague.org

SOUTH CAROLINA'S 5TH CONGRESSIONAL DISTRICT

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CREDIT UNION IMPACT

- **354,000** credit union members in district
- Over **1.9 Million** credit union members in South Carolina
- **\$36 million** added in financial benefits to district in FY24
- **\$277 million** added in financial benefits to South Carolina in FY24
- Over **14,000** jobs created
- **\$335 million** in tax revenue generated for South Carolina
- **\$3 billion** in economic output generated by South Carolina credit unions

CREDIT UNION PRIORITIES

- Maintain the current credit union tax status
- Combat proposed changes to the current interchange system
- Fight onerous regulatory actions
- Foster economic prosperity in communities

CREDIT UNION DIFFERENCE

CREDIT UNIONS	VS	BANKS
Not-for-profit cooperatives		For-profit institutions
Owned by Members		Owned by Shareholders
Volunteer Board of Directors		Paid Board of Directors
Lower loan rates; higher savings rates		Higher loan rates; Lower savings rates
Community Focused		Profit Focused
Insured by NCUA up to \$250K		Insured by FDIC up to \$250K



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Billy Boylston, SVP of Advocacy



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Nate Lane, Director of Federal Affairs



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nlane@carolinasleague.org

SOUTH CAROLINA'S 6TH CONGRESSIONAL DISTRICT

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CREDIT UNION IMPACT

- **259,000** credit union members in district
- Over **1.9 Million** credit union members in South Carolina
- **\$36 million** added in financial benefits to district in FY24
- **\$277 million** added in financial benefits to South Carolina in FY24
- Over **14,000** jobs created
- **\$335 million** in tax revenue generated for South Carolina
- **\$3 billion** in economic output generated by South Carolina credit unions

CREDIT UNION PRIORITIES

- Maintain the current credit union tax status
- Combat proposed changes to the current interchange system
- Fight onerous regulatory actions
- Foster economic prosperity in communities

CREDIT UNION DIFFERENCE

CREDIT UNIONS	VS	BANKS
Not-for-profit cooperatives		For-profit institutions
Owned by Members		Owned by Shareholders
Volunteer Board of Directors		Paid Board of Directors
Lower loan rates; higher savings rates		Higher loan rates; Lower savings rates
Community Focused		Profit Focused
Insured by NCUA up to \$250K		Insured by FDIC up to \$250K



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Nate Lane, Director of Federal Affairs



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nlane@carolinasleague.org

SOUTH CAROLINA'S 7TH CONGRESSIONAL DISTRICT

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CREDIT UNION IMPACT

- **194,000** credit union members in district
- Over **1.9 Million** credit union members in South Carolina
- **\$36 million** added in financial benefits to district in FY24
- **\$277 million** added in financial benefits to South Carolina in FY24
- Over **14,000** jobs created
- **\$335 million** in tax revenue generated for South Carolina
- **\$3 billion** in economic output generated by South Carolina credit unions

CREDIT UNION PRIORITIES

- Maintain the current credit union tax status
- Combat proposed changes to the current interchange system
- Fight onerous regulatory actions
- Foster economic prosperity in communities

CREDIT UNION DIFFERENCE

CREDIT UNIONS	VS	BANKS
Not-for-profit cooperatives		For-profit institutions
Owned by Members		Owned by Shareholders
Volunteer Board of Directors		Paid Board of Directors
Lower loan rates; higher savings rates		Higher loan rates; Lower savings rates
Community Focused		Profit Focused
Insured by NCUA up to \$250K		Insured by FDIC up to \$250K



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