



# At A Glance



South Carolina's public entities are only allowed to use commercial banks for their financial services. **Credit unions aren't even an option.**



77.8% of total bank deposits in South Carolina are controlled by **out-of-state banks.**



Credit unions keep taxpayer money in our **local economies.**  
 88% of credit unions in South Carolina are **based** in South Carolina.



Depositing \$1,000,000 of public funds in a credit union generates \$17,113 in local and state revenue, compared to \$8,750 from banks—a **96% increase in benefit.**



Credit unions offer **\$250,000 of deposit insurance** through the NCUA. This is the same amount as banks through the FDIC.



If credit unions gained the same share of public deposits as they have of non-public deposits (14.25%), **banks' market share would only drop by 1.09%**, from 86.84% to 85.75%.



Allowing credit unions to accept public deposits enhances access, allows competition, and offers better convenience for public fund trustees.



Credit unions consistently offer depositors higher and borrowers lower interest rates than commercial banks.



Federally chartered credit unions are allowed to accept public funds, but each state has to permit public entities to deposit in them.