

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

JOINT RESOLUTION RECOGNIZING THE STATE'S CREDIT UNIONS

WHEREAS, Maine's credit unions are member-owned and member-operated financial cooperatives with an unwavering commitment to serving the needs of their members and communities. The nonprofit structure of credit unions provides each member with an equal voice and representation in the operations of the credit union. Serving members in all 16 Maine counties and in every community, Maine's credit unions are focused on the needs of their member owners with the primary purpose of benefiting the nearly 700,000 Maine consumers who use credit unions; and

WHEREAS, the economic benefit that Maine's credit unions provide to Maine consumers is approximately \$50,000,000 annually, as a result of lower and fewer fees on products and services, lower interest rates on loans and higher interest rates on savings; and

WHEREAS, Maine is ranked as the nation's 5th strongest credit union state based on the percentage of population that uses a credit union, a position Maine has held for 15 consecutive years, and credit unions serve more than half the residents of the State; and

WHEREAS, the 2,250 full-time and part-time employees of Maine's credit unions and the more than 1,000 unpaid volunteers who serve on credit union boards and committees demonstrate the core credit union values, philosophy and mission of people helping people by contributing to the communities they serve, not just with financial services but by fostering a spirit that strengthens communities; and

WHEREAS, since 1990 Maine's credit unions and their members have raised over \$8,000,000 to help end hunger in Maine, including a record-setting \$740,000 in 2017. One hundred percent of all money that is raised through the Maine Credit Unions' Campaign for Ending Hunger stays in Maine and goes directly to assist thousands of Maine families and individuals who otherwise would go hungry. In addition to contributing thousands of dollars to food pantries in communities across the State, Maine's credit unions also help to provide funds for statewide initiatives to help end hunger, such as being the primary source of funding for the State's first Food Mobile, which has delivered more than 5,200,000 pounds of food to food pantries in every Maine county since 2005; and

WHEREAS, in partnership with the Good Shepherd Food Bank, Maine's credit unions, as major supporters of the Backpack Program and the School Pantry Program, have demonstrated a renewed commitment to ending childhood hunger. The support of Maine's credit unions has helped these programs to grow to serve more than 120 schools and more than 3,500 students weekly and to provide significant help to the one in 4 Maine children who might otherwise go hungry; and

WHEREAS, in 2017 Maine's credit unions contributed more than \$2,500,000 to a variety of causes and organizations, including financial literacy programs such as Youth Financial Fitness Fairs, which were delivered to a record-setting 20,000 high school students during the past school year, the Maine children's cancer program, the Red Cross, Special Olympics and countless organizations in communities across Maine. In the past 15 years, Maine credit unions have contributed more than 450,000 volunteer hours to their communities, an effort that makes a significant and positive impact not only on

the organizations that receive this assistance but also on the people who are served by and benefit from the services and resources that they provide; and

WHEREAS, since 1921 Maine's credit unions have been contributing to the betterment of the lives of thousands of Maine people, who have been helped to achieve financial success and stability. Throughout Maine, credit unions continue to play a vital economic and socially responsible role in the lives of individuals and remain a local, significant and stable presence in the communities they serve; now, therefore, be it

RESOLVED: That We, the Members of the One Hundred and Twenty-eighth Legislature now assembled in the Second Regular Session, take this opportunity to recognize the Maine Credit Union League and Maine's credit unions for their positive contributions and the significant role they have played in the lives of Maine citizens and their communities for more than 96 years. Maine is a better place because of the service, dedication and contributions of Maine's credit unions; and be it further

RESOLVED: That suitable copies of this resolution, duly authenticated by the Secretary of State, be transmitted to the Maine Credit Union League and its member credit unions.