



America's
Credit Unions

Dominion Energy Credit Union Membership Benefits Report

FIRST QUARTER 2024



> cuna.org/research

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Dominion Energy Credit Union

The Benefits of Membership

Credit unions generally provide financial benefits to members through lower loan rates, higher savings rates, and fewer fees than banking institutions.

America's Credit Unions estimates that Dominion Energy Credit Union provided \$2,043,124 in direct financial benefits to its 21,257 members during the twelve months ending March 2024 ⁽¹⁾.

These benefits are equivalent to \$96 per member or \$202 per member household ⁽²⁾.

The per-member and per-household member benefits delivered by Dominion Energy Credit Union are substantial. But, these benefits are reported as *averages*. Mathematically, that means the total benefits you provide are divided across all members (or all member households) - even those who conduct very little financial business with the credit union.

For example, financing a \$30,000 new automobile for 60 months at Dominion Energy Credit Union will save members an average \$46 per year in interest expense compared to what they would pay at a banking institution in the state. That's approximately \$230 in savings over 5 years.

Further, loyal members ⁽³⁾ - those who use the credit union extensively - often receive total financial benefits that are much greater than the average.

America's Credit Unions estimates that Dominion Energy Credit Union provided loyal high-use member households \$2003 in direct financial benefits during the twelve month period.

Dominion Energy Credit Union excels in providing member benefits in many loan and savings products. In particular, Dominion Energy Credit Union offers lower loan rates on the following accounts: new car loans, used car loans, personal unsecured loans, home equity loans, credit cards loans.

Dominion Energy Credit Union also pays its members higher dividends on the following accounts: regular savings, certificate accounts.

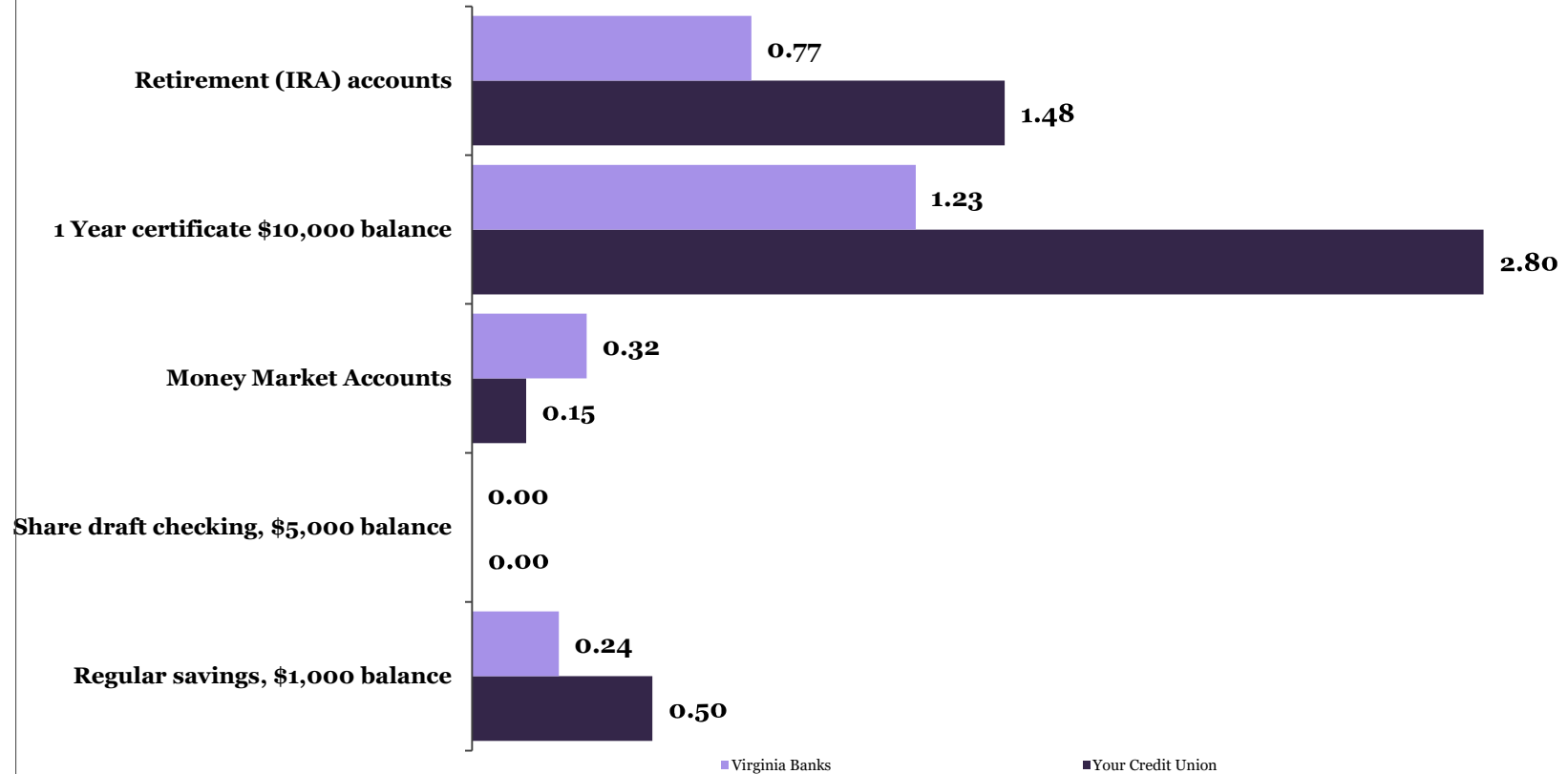
(1) Rates and fees as of 7/24/2024.

(2) Assumes 2.1 credit union members per household.

(3) A "loyal member" is assumed to have a \$30,000, 60-month new auto loan, a classic credit card with an average balance of \$5,000, a \$200,000, 30-year fixed rate mortgage (a 30-year fixed rate mortgage is replaced with a 5-year adjustable rate mortgage if it yields a greater benefit as it is assumed more in demand), \$5,000 in an interest/dividend checking account, \$10,000 in a one-year certificate account, and \$2,500 in a money market account.

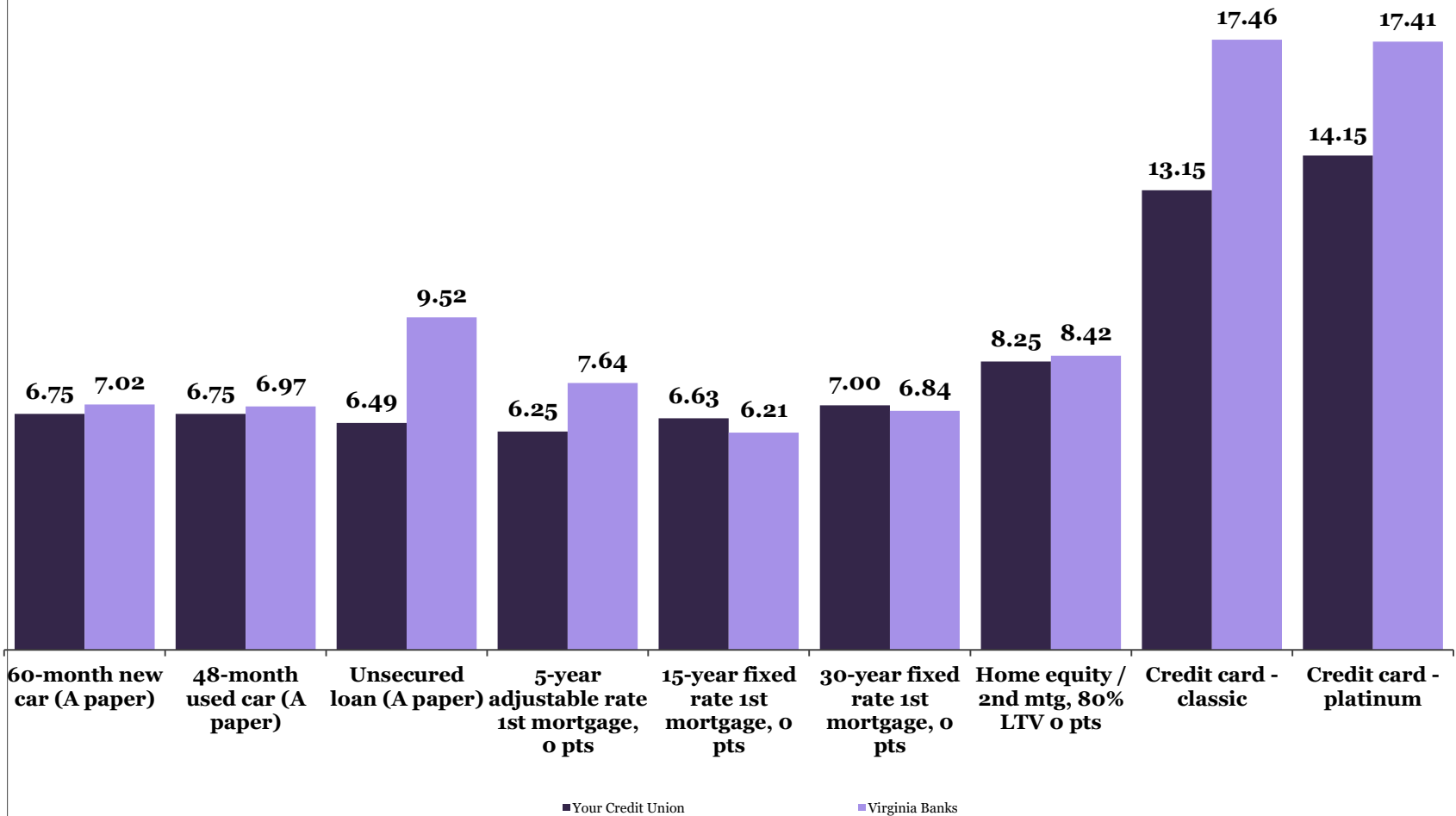
Savings Product Comparative Interest Rates (%)

by Savings Account Type



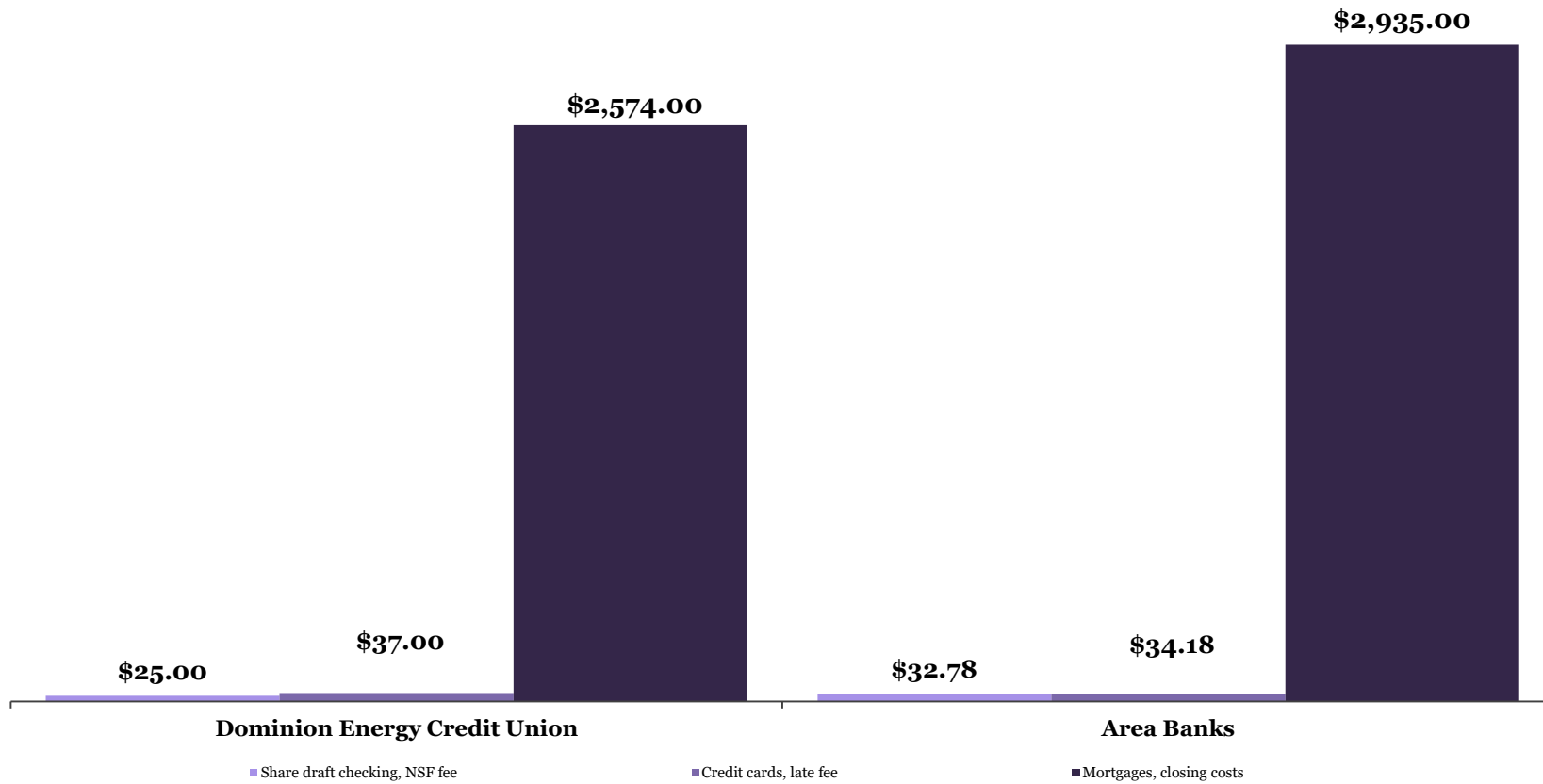
Loan Product Comparative Interest Rates (%)

by Loan Type



Comparative Fees

by Type



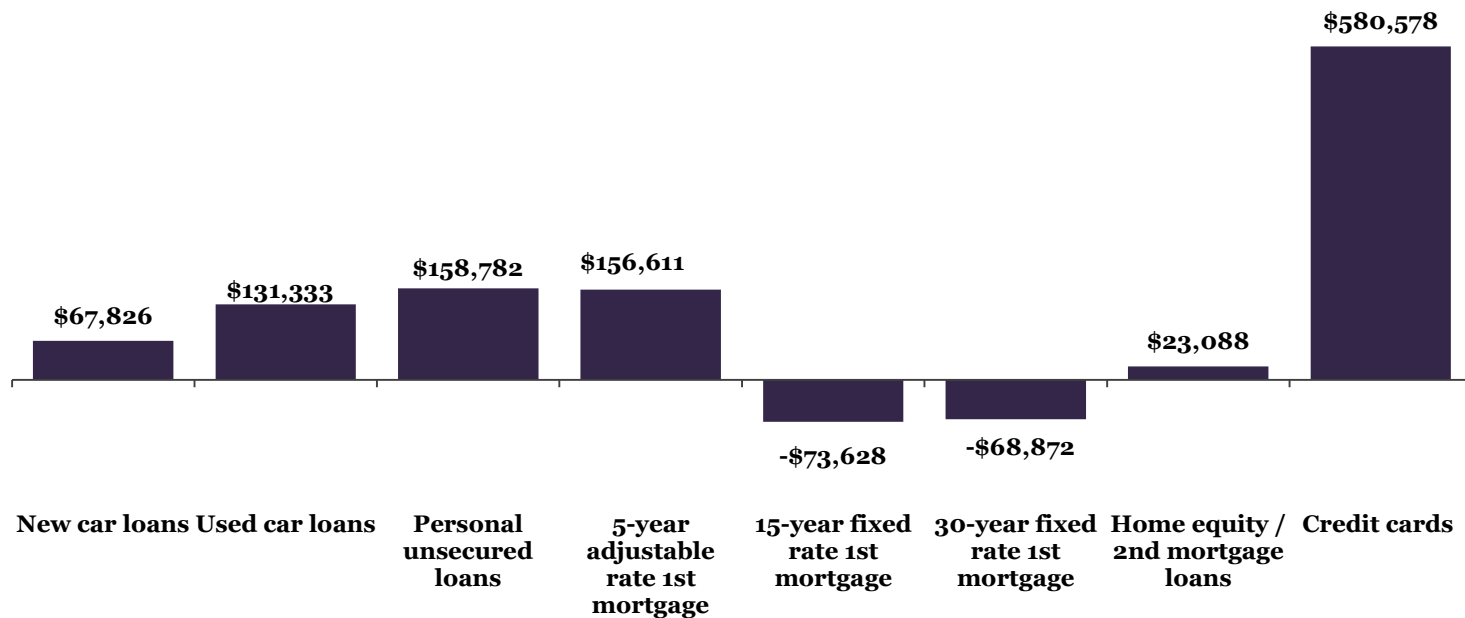
Interest Rates at Dominion Energy Credit Union and Banking Institutions in Virginia

Loan Products	Rate at your Credit Union (%) *	Average Rate at Banks (%) *	Rate Difference vs. Banks (%)
60-month new car (A paper)	6.75	7.02	-0.27
48-month used car (A paper)	6.75	6.97	-0.22
Unsecured loan (A paper)	6.49	9.52	-3.03
5-year adjustable rate 1st mortgage, 0 pts	6.25	7.64	-1.39
15-year fixed rate 1st mortgage, 0 pts	6.63	6.21	0.41
30-year fixed rate 1st mortgage, 0 pts	7.00	6.84	0.16
Home equity / 2nd mtg, 80% LTV 0 pts	8.25	8.42	-0.17
Credit card - classic	13.15	17.46	-4.31
Credit card - platinum	14.15	17.41	-3.26
Savings Products			
Regular savings, \$1,000 balance	0.50	0.24	0.26
Share draft checking, \$5,000 balance	0.00	0.00	0.00
Money Market Accounts	0.15	0.32	-0.17
1 Year certificate \$10,000 balance	2.80	1.23	1.57
Retirement (IRA) accounts	1.48	0.77	0.70
Fee Income			
Share draft checking, NSF fee	\$25.00	\$32.78	-\$7.78
Credit cards, late fee	\$37.00	\$34.18	\$2.82
Mortgages, closing costs	\$2,574.00	\$2,935.00	-\$361.00

*Rates and fees as of 7/24/2024. Credit union rates provided by individual credit union, bank rates provided by Datatrac.

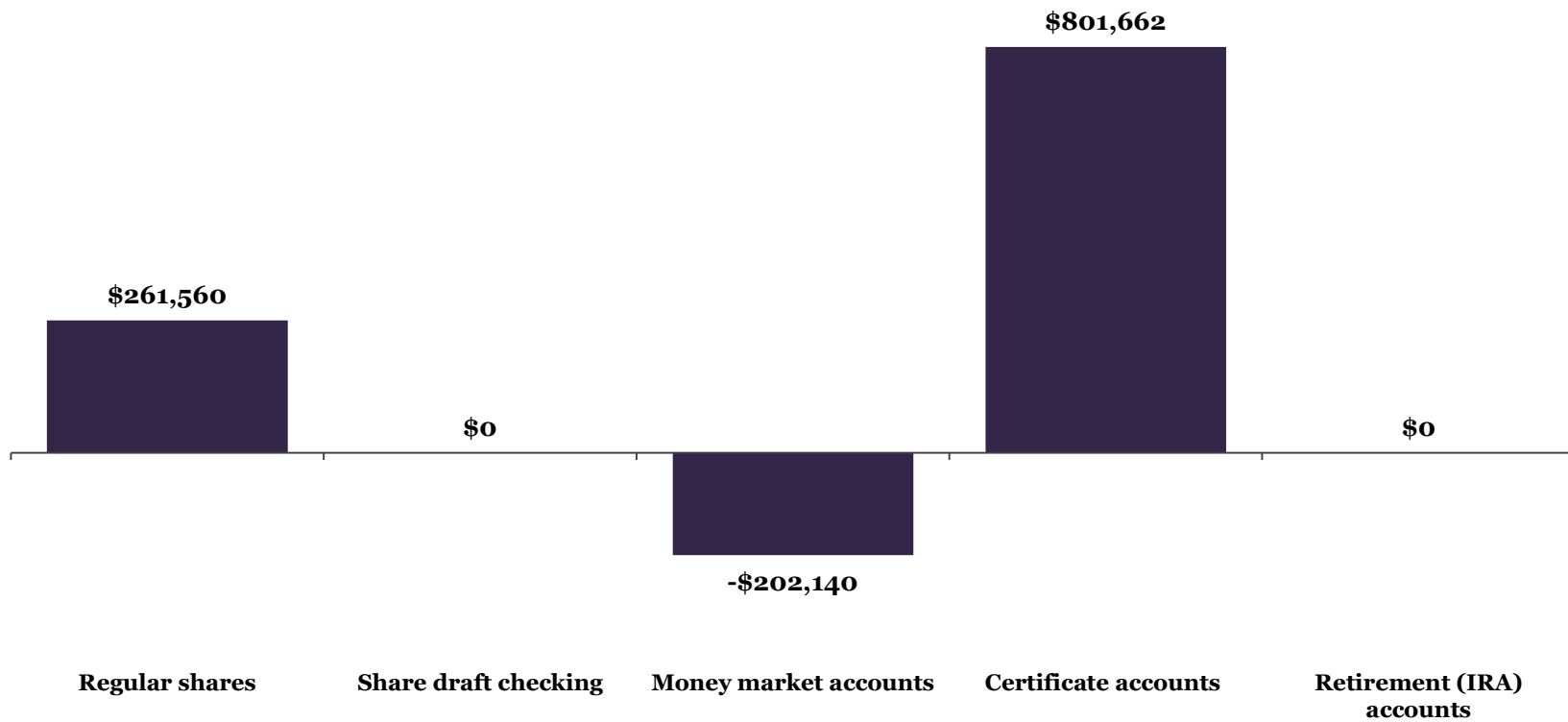
Your Credit Union's Total Loan Rate Benefits

Compared to Banking Institutions in Your State
by Loan Type

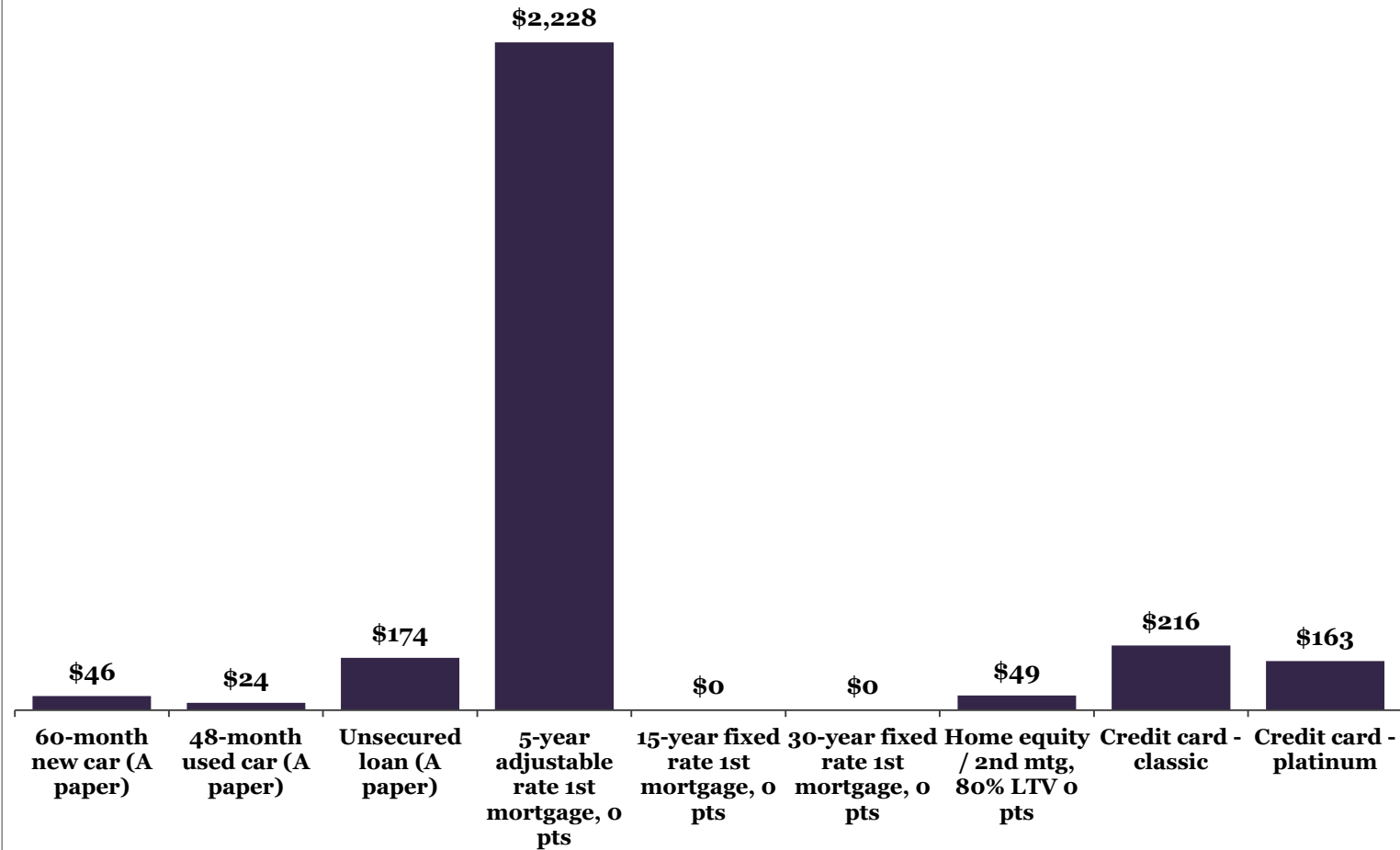


Your Credit Union's Total Savings Dividend Benefits

Compared to Banking Institutions in Your State
by Account Type



Annual Member Benefit of Loan Products with Various Terms



Terms on loan products included are as follows:

New Car: \$30,000

Used Car: \$20,000

Unsecured Loan: \$10,000 (5 years)

5 Year Adj: \$200,000

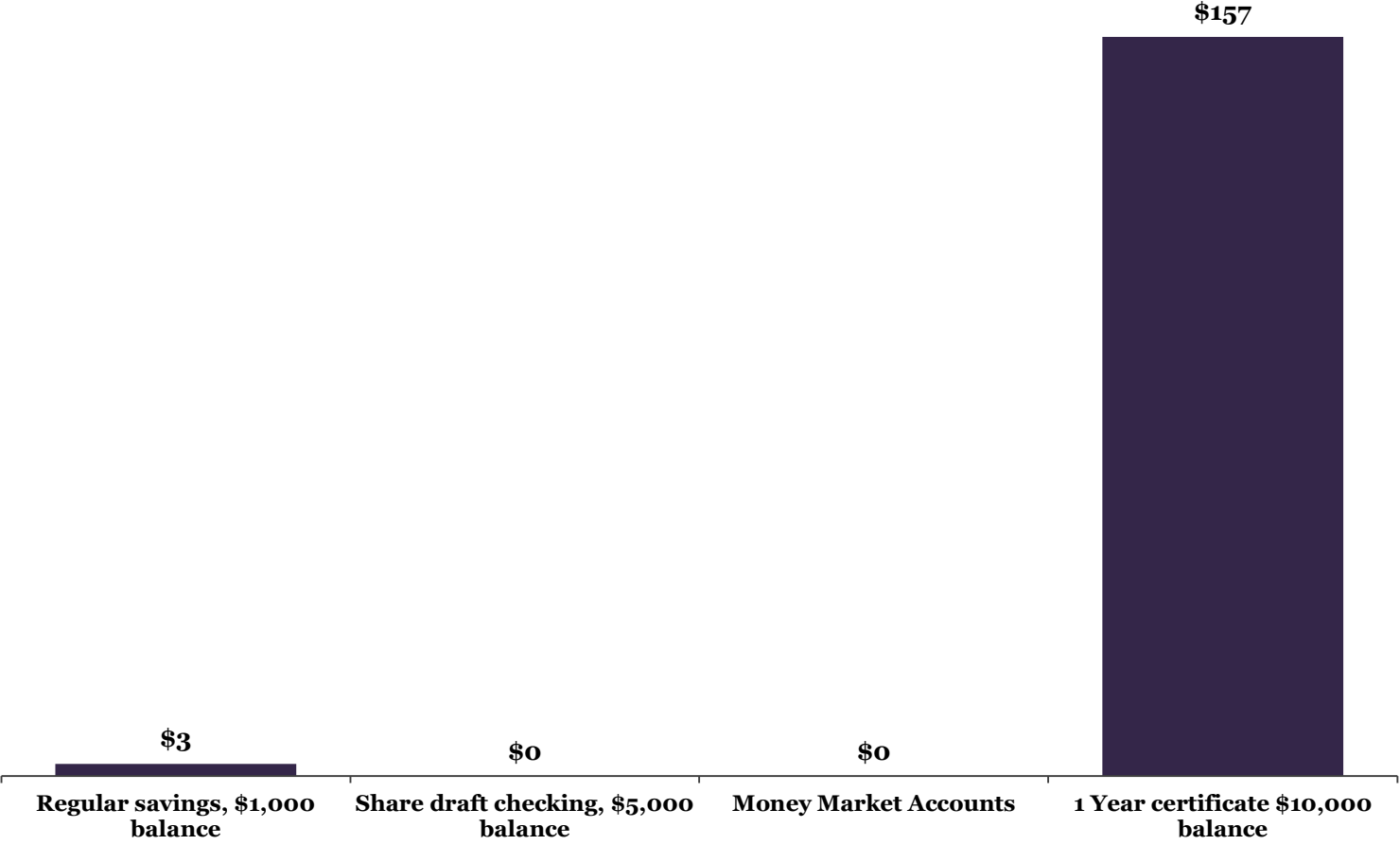
15 Year Fixed: \$200,000

30 Year Fixed: \$200,000

Home Equity: \$50,000

Classic Credit Card: \$10,000

Annual Member Benefit on Savings Products with Various Terms



Estimated Financial Benefits for Dominion Energy Credit Union

Loans	Avg. Balance at Your Credit Union (1)	Rate Difference vs. Virginia Banks (%) (2)	Financial Benefit to Your Members
New car loans	24,844,554	-0.27	\$67,826
Used car loans	60,521,927	-0.22	\$131,333
Personal unsecured loans	5,248,984	-3.03	\$158,782
5-year adjustable rate 1st mortgage	11,299,517	-1.39	\$156,611
15-year fixed rate 1st mortgage	17,827,684	0.41	-\$73,628
30-year fixed rate 1st mortgage	43,045,301	0.16	-\$68,872
Home equity / 2nd mortgage loans	13,661,315	-0.17	\$23,088
Credit cards	14,337,916	-4.31	\$580,578
Interest rebates			\$0
Total CU member benefits arising from lower interest rates on loan products:			\$975,716
Savings			
Regular shares	100,988,470	0.26	\$261,560
Share draft checking	41,185,703	0.00	\$0
Money market accounts	120,321,553	-0.17	-\$202,140
Certificate accounts	51,028,781	1.57	\$801,662
Retirement (IRA) accounts	-	0.70	\$0
Bonus dividends in period			\$0
Total CU member benefit arising from higher interest rates on savings products:			\$861,082
Fee Income			
Total CU member benefit arising from fewer/lower fees:			\$206,325
Overall Totals			
Total CU member benefit arising from interest rates on loan and savings products and lower fees:			\$2,043,124
Total CU member benefit / member:			\$96
Total CU member benefit / member household:			\$202

Source: Datatrac, NCUA, and America's Credit Unions

(1) Average balance as of March 2024 and March 2023 according to the NCUA call report.

(2) Rates and fees as of 7/24/2024. Credit union rates provided by individual credit union, bank rates provided by Datatrac.

Dominion Energy Credit Union Performance Profile

Demographic Information	Mar 24	Mar 23
Number of branches	3	3
Total assets (\$ mil)	365	384
Total loans (\$ mil)	188	203
Total surplus funds (\$ mil)	170	175
Total savings (\$ mil)	299	328
Total members (thousands)	21	21
Growth Rates (Year-to-date)		
Total assets	-5.2 %	-5.3 %
Total loans	-7.4 %	9.2 %
Total surplus funds	-2.6 %	-18.8 %
Total savings	-8.8 %	-10.7 %
Total members	1.1 %	0.6 %
Earnings - Basis Pts.		
Yield on total assets	345	288
- Dividend/interest cost of assets	171	140
+ Fee & other income	66	65
- Operating expense	217	197
- Loss Provisions	6	8
= Net Income (ROA)	17	9
Capital adequacy		
Net worth / assets	12.5	11.9
Asset quality		
Delinquencies / loans	0.2	0.1
Net chargeoffs / average loans	0.2	0.3
Asset/Liability Management		
Loans / savings	62.7	61.8
Loans / assets	51.5	52.7
Long-term assets / assets	22.5	35.1
Core deposits/shares & borrowings	45.9	44.9
Productivity		
Members/potential members	65.0	65.5
Borrowers/members	55.3	57.5
Members/FTE	724	631
Average shares/members (\$)	13,994	15,513
Average loan balances (\$)	15,882	16,650
Salary & Benefits/FTE	122,172	100,988

America's Credit Unions

Certifies that

Dominion Energy Credit

has provided:

- \$2,043,124 in direct financial benefits to its 21,257 members during the twelve months ending in March 2024, equivalent to approximately \$202 per member household.
- loyal high-use member households \$2,003 in direct financial benefits.

August 6, 2024

Credit unions generally provide financial benefits to members by charging less for loans, paying more on deposits and charging fewer/lower fees compared to banking institutions.



Transform member benefits into new business with a **Member Benefit Marketing Toolkit**

America's Credit Unions and Datatrac have teamed up to bring you the analysis in this report. Member Benefit Marketing Tools provides you with practical applications for using data in this report to show members how much you save them, drive in new members, generate more loans and attract bigger deposits.

Member Benefit Marketing Tools prove to new and existing members:

- How much you saved your entire membership last year in interest and fees compared to the competition
- How much they will save on their next loan with you
- How much more they will earn on their deposits with you

Member Benefit Marketing Toolkits include:

- Lead generation for loans, deposits and new members
- Competitive comparison widgets for your website
- Facebook app
- Animated graphics for branch lobby digital displays
- Proof Points for use in marketing collateral
- Award Certification & Trophy
- Press releases
- Newsletter copy
- Member handouts
- Subscription to the ACU Member Benefits Report

Visit www.datatrac.net/memberbenefits to see live examples, schedule a demo and receive a free competitive analysis.

Show members how much you save them with *Member Benefits Marketing Tools*