

Minnesota Statewide Survey

March 2024



Methodology

American Strategies designed and administered this multi-modal survey conducted by professional interviewers and online via Qualtrics. The survey reached 546 adults, age 18 or older, who indicated they were registered to vote in Minnesota. The survey was conducted March 13-17, 2024.

Twenty-six percent of respondents were reached on wireless phones and fourteen percent on VOIP/landlines. Sixty percent of respondents were reached online. Quotas were assigned to reflect the demographic distribution of Minnesota voters, and the data were weighted to ensure an accurate reflection of the population. The sample was drawn from a third party vendor file. The overall margin of error is +/- 4.2%. The margin of error for subgroups is larger and varies. Percentage totals may not add up precisely due to rounding.

NOTE: 2022, 2020, 2019, and 2017 polls were conducted among a sample of Minnesota residents, age 18 or older;
2015 the poll was conducted among a sample of registered voters in Minnesota

Key Findings: Attitudinal Check-In

- Trends are generally stable when it comes to familiarity with credit unions and favorability towards credit unions. About 1-in-4 residents report they use a credit union as their primary financial institution, which is mostly unchanged going back to 2015.
- Credit union members continue to be more likely to “love” their credit unions than bank customers are to “love” their bank.
- Credit unions are thought of more as a positive force in the community than banks. A majority of people say that investing more in the community, being honest and trustworthy, offering low-interest rate loans, and making it easier for low-income people to get a loan more closely describes credit unions than banks.
- Credit union members continue to support credit unions in a legislative dispute with banks, with respondents across party lines and age groups supporting credit unions over banks.
- Minnesotans overwhelmingly, broadly, and consistently support credit unions maintaining their tax-exempt status.

Credit Union Membership

- **Minnesotans who use a credit union as their personal financial institution are more likely to be middle aged.**
- **Interest in joining a credit union continues to tick up since 2020. Two-fifths (42 percent) of non-credit union customers say they are likely to join a credit union in the future, up from 35 percent in 2019. After learning more about credit unions that number jumps to almost six-in-ten of non-credit union customers who say they are likely to join a credit union in the future.**
- **Respondents without a college education under age 50 and younger women are most likely to say they are likely to join a credit union in the future.**
- **After learning more about credit unions, respondents in the Twin Cities, those under age 50, and those without a college education, are most likely to shift towards wanting to join a credit union.**

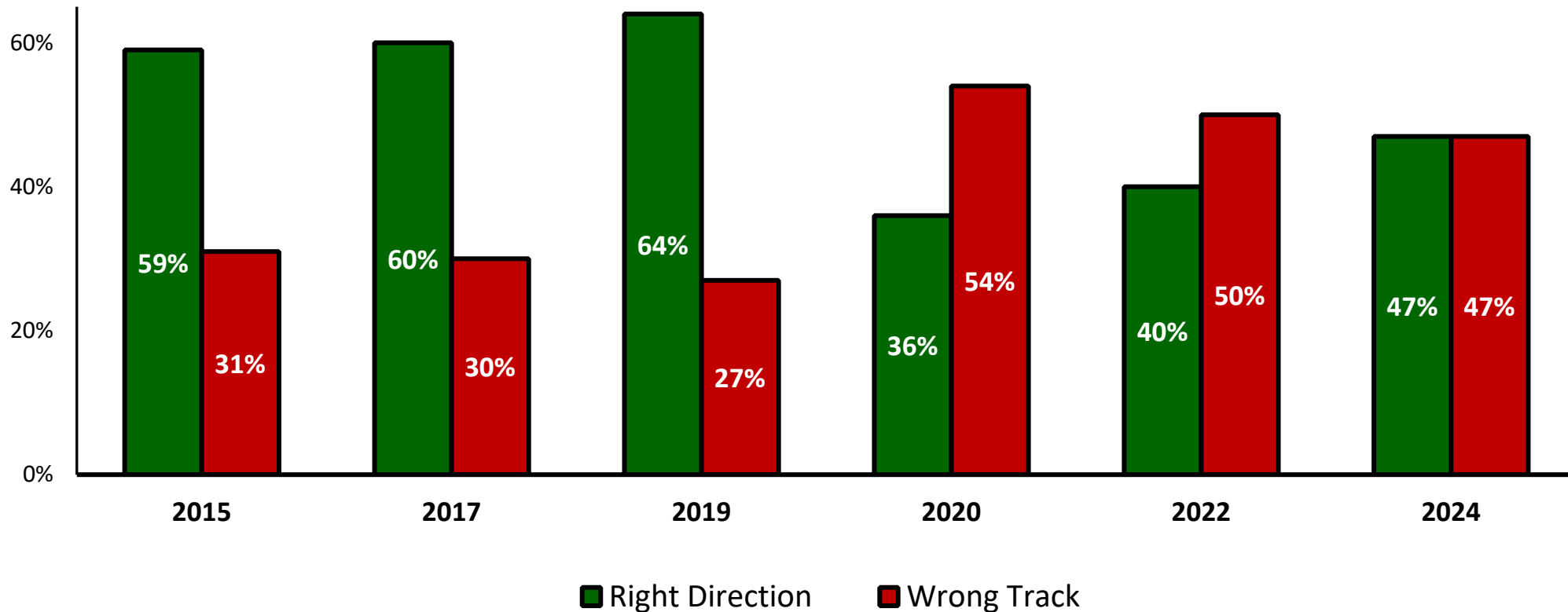


State Mood and Attitudes Toward Financial Institutions and Tools

Minnesotans Somewhat More Upbeat in 2024 But Still Not As Positive As Pre-Pandemic

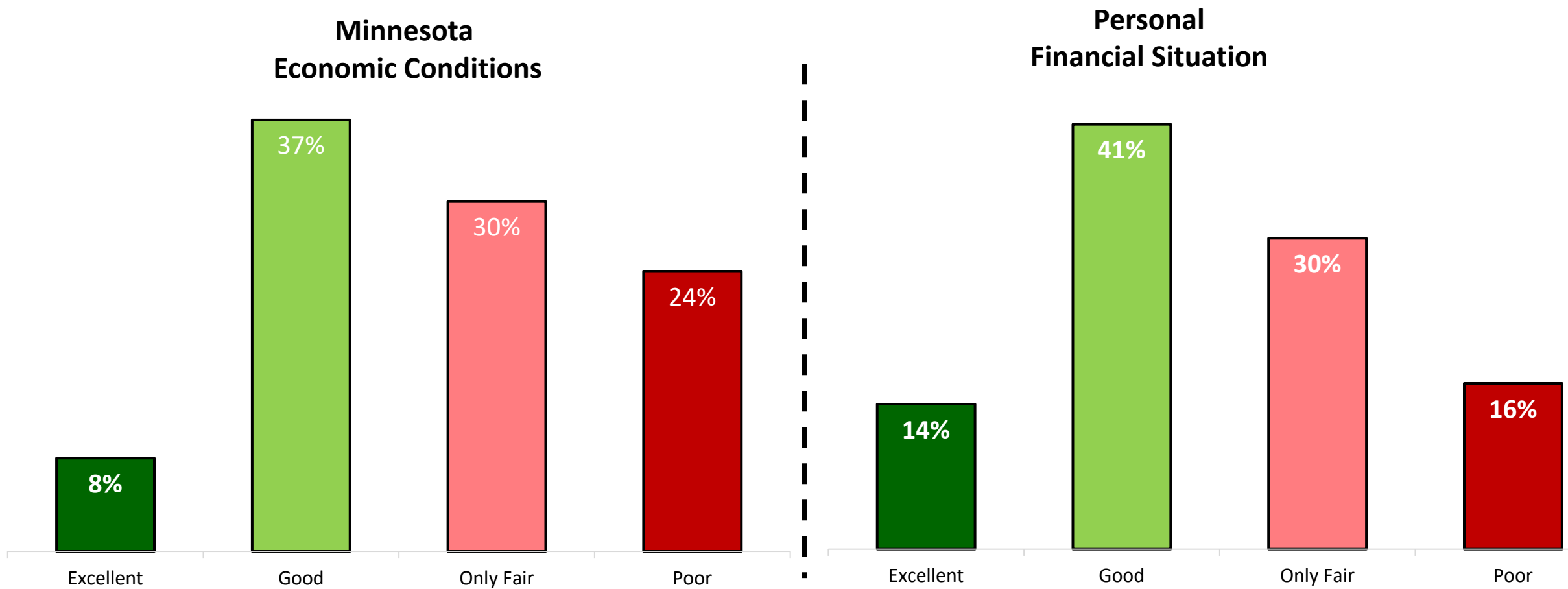
Direction of Minnesota – Time Series

Registered Voters (2015); Voting Age Population (2017, 2019, 2020, 2022, and 2024)



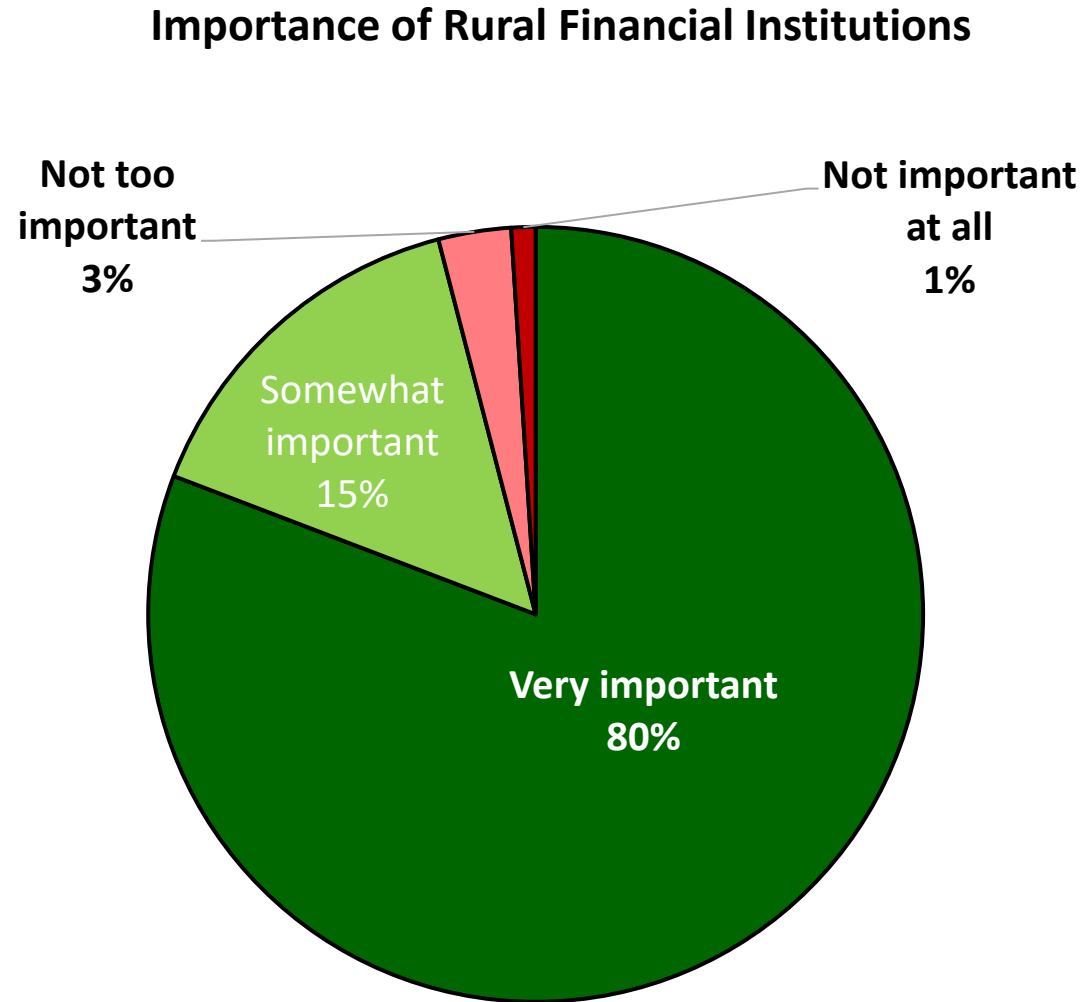
Q.4 Generally speaking, do you think that things in Minnesota are going in the right direction, or do you feel things have gotten off on the wrong track?

Residents are Slightly More Positive About Their Personal Finances Than The State of the Minnesota Economy



Q.5 How would you rate economic conditions in Minnesota today -- (ROTATE FIRST TO LAST AND LAST TO FIRST) excellent, good, only fair, or poor? Q.6 How would you rate your own personal financial situation? Would you say you are in (ROTATE FIRST TO LAST AND LAST TO FIRST) excellent shape, good shape, only fair shape, or poor shape financially?

Residents Overwhelmingly See the Importance of Rural Access to Financial Institutions

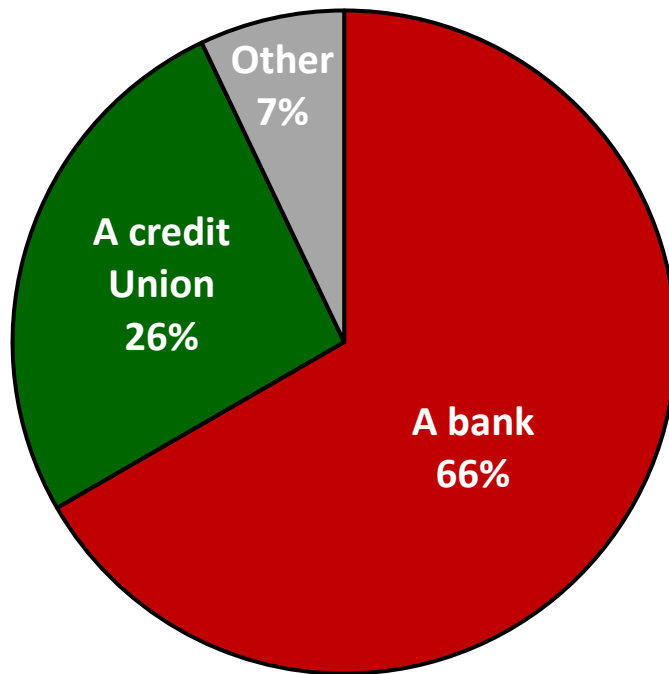


Q.16 How important is it that people in rural Minnesota have access to a local financial institution?

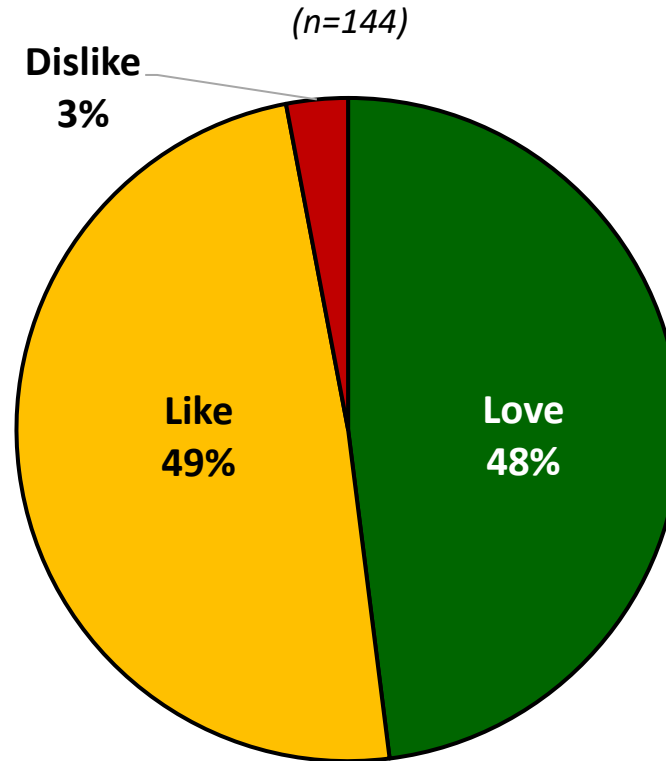
One-Quarter Use a Credit Union as Their Primary Financial Institution

Half of members “love” their credit union

Financial Institution Type



Feelings About Credit Union



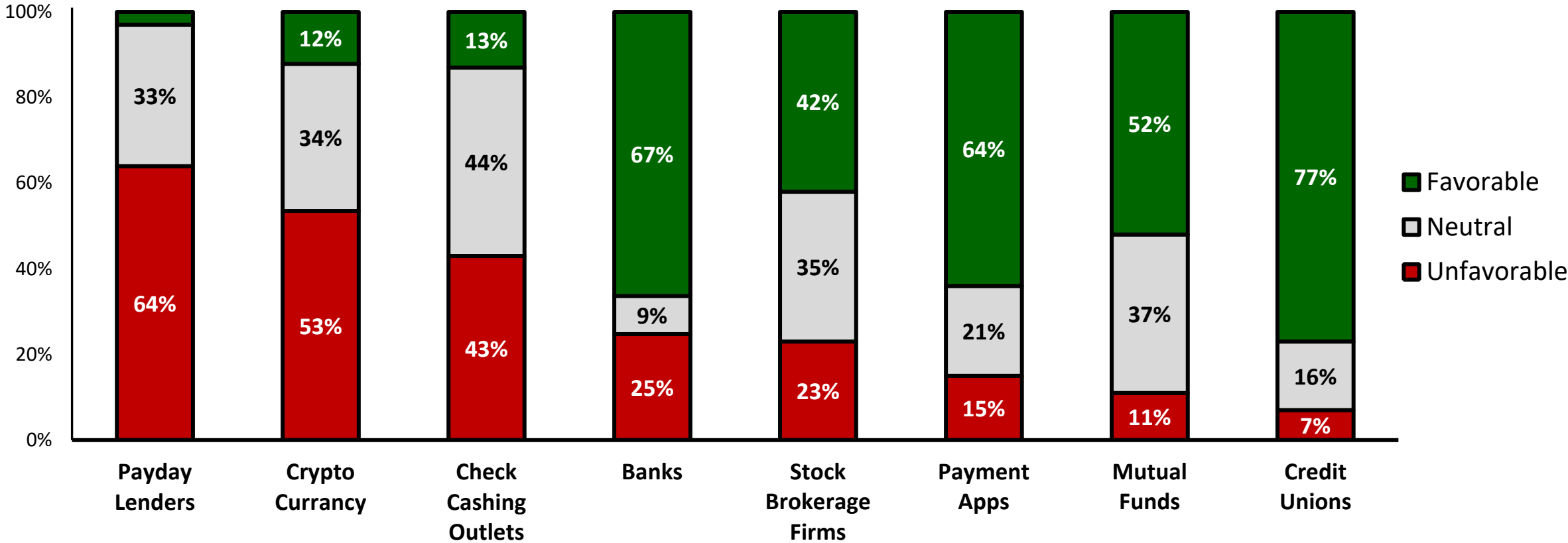
Q.7 Which type of financial institution do you consider to be your primary financial institution?

Q.8 (IF CREDIT UNION IN Q.5) And which of the following words best describes how you feel about your credit union: love, like, or dislike?

Credit Unions Have the Highest Favorable Rating of the Financial Institutions Tested

Payday Lenders, Check Cashing Outlets, and Crypto Currency Have Net Negative Ratings.

Favorability Ratings of Financial Institutions

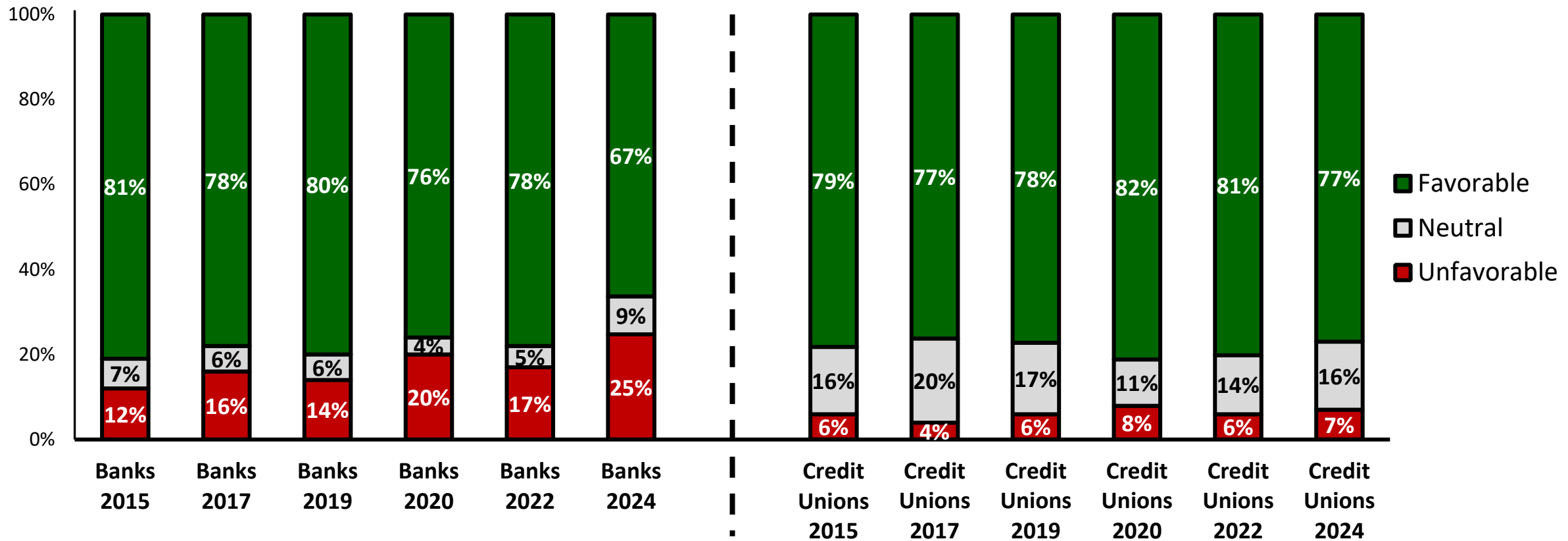


Q.9 Now I'm going to read you the names of several types of financial institutions, and I'd like you to rate your feelings toward each one as either very favorable, somewhat favorable, somewhat unfavorable, or very unfavorable. If you have no opinion or never heard of that kind of institution, please say so.

High Favorable Ratings Continue for Both Banks and Credit Unions, But Banks Still Have Higher Unfavorable Ratings

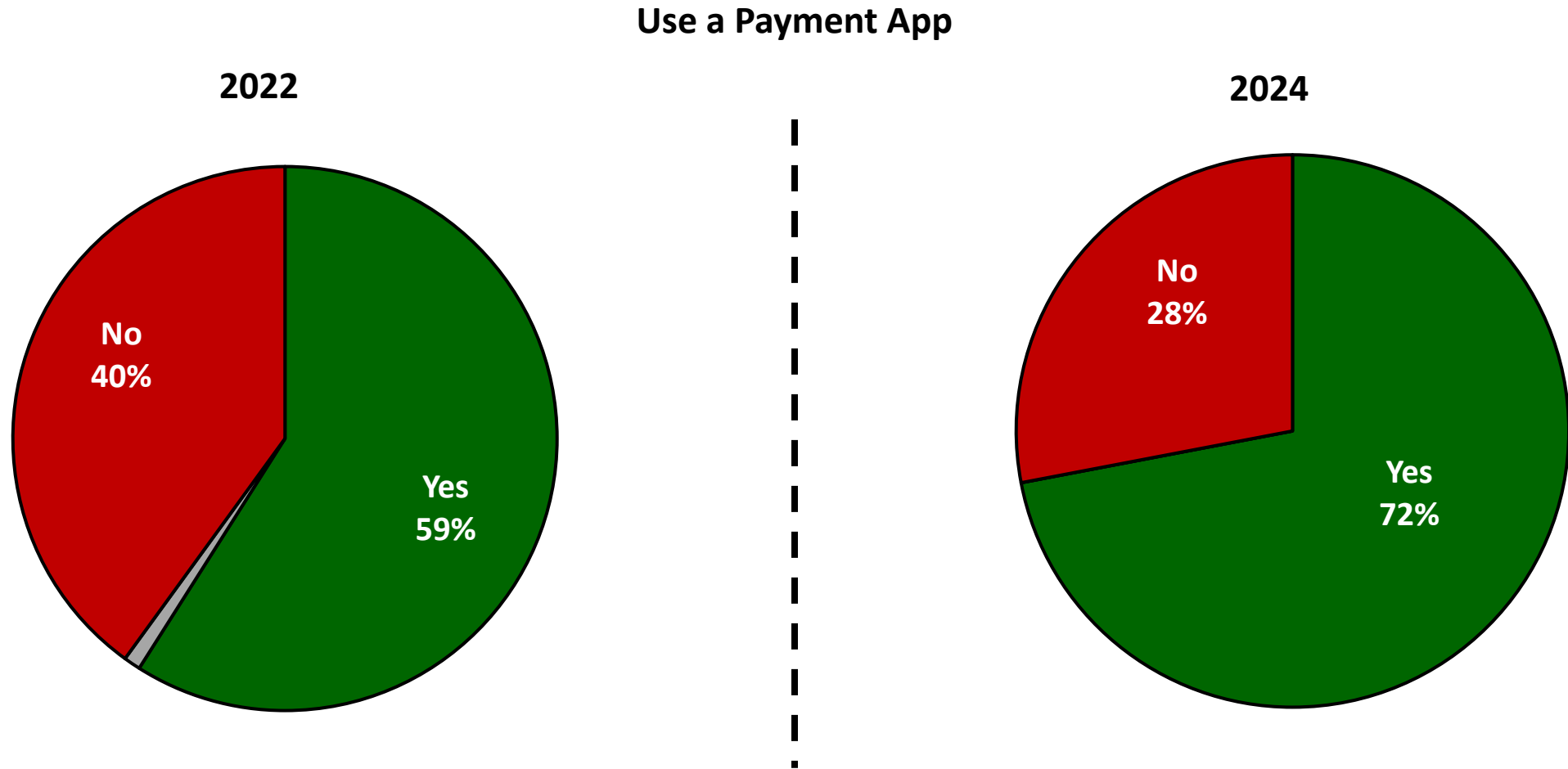
Favorability Ratings – Time Series

Registered Voters (2015); Voting Age Population (2017, 2019, 2020, 2022 and 2024)



Q.9 Now I'm going to read you the names of several types of financial institutions, and I'd like you to rate your feelings toward each one as either very favorable, somewhat favorable, somewhat unfavorable, or very unfavorable. If you have no opinion or never heard of that kind of institution, please say so.

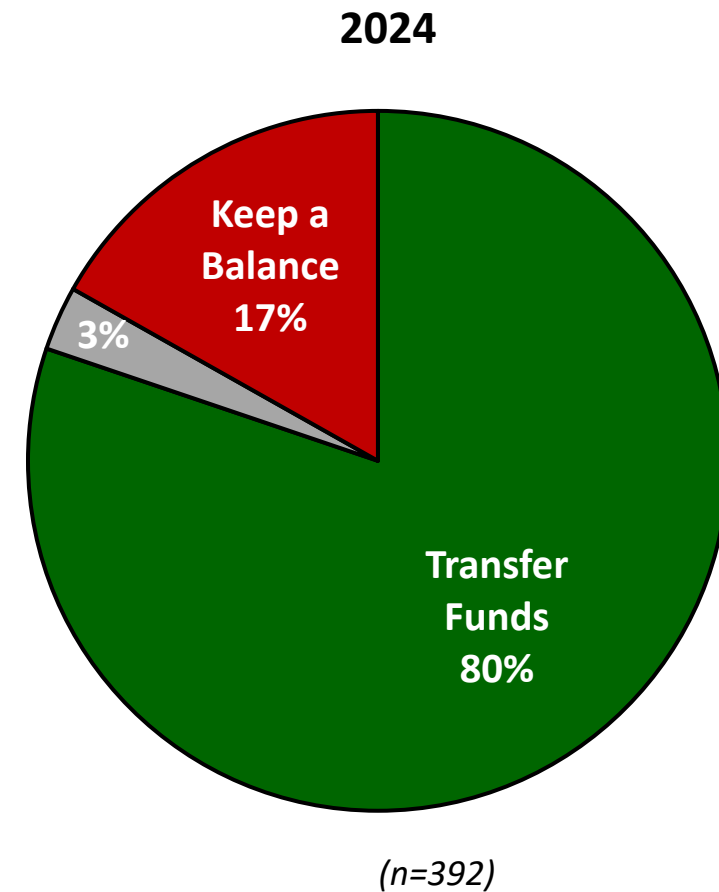
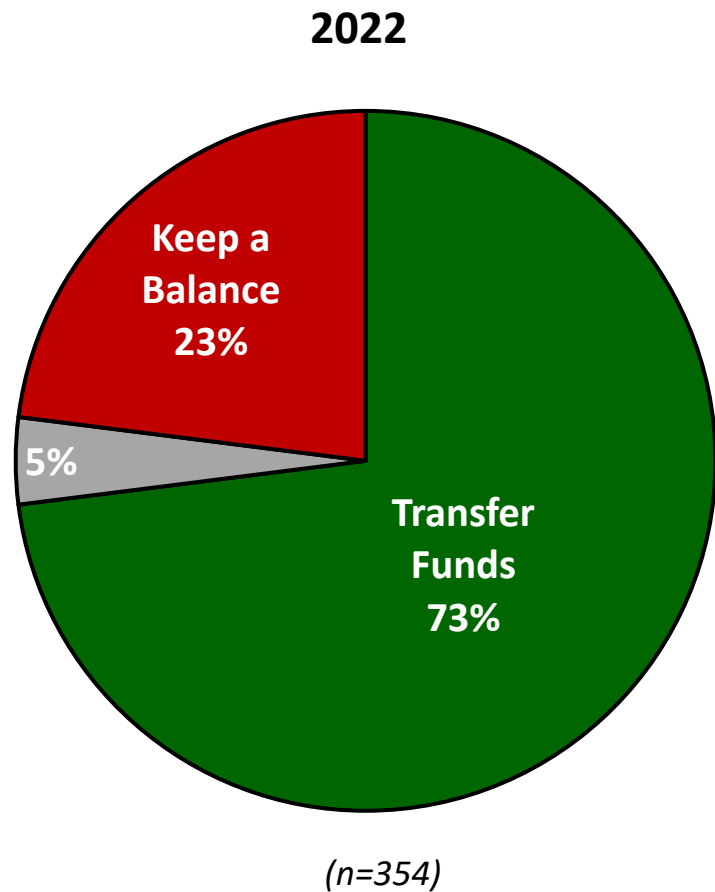
7 in 10 Minnesotans Use a Payment App like PayPal, Venmo, or Zelle, Up 13 Points From 2022



Q.12 Do you have an account with a payment app like Venmo, PayPal, or Zelle?

4 in 5 of Payment App Users Transfer Funds To Their Bank or Credit Union After Each Transaction

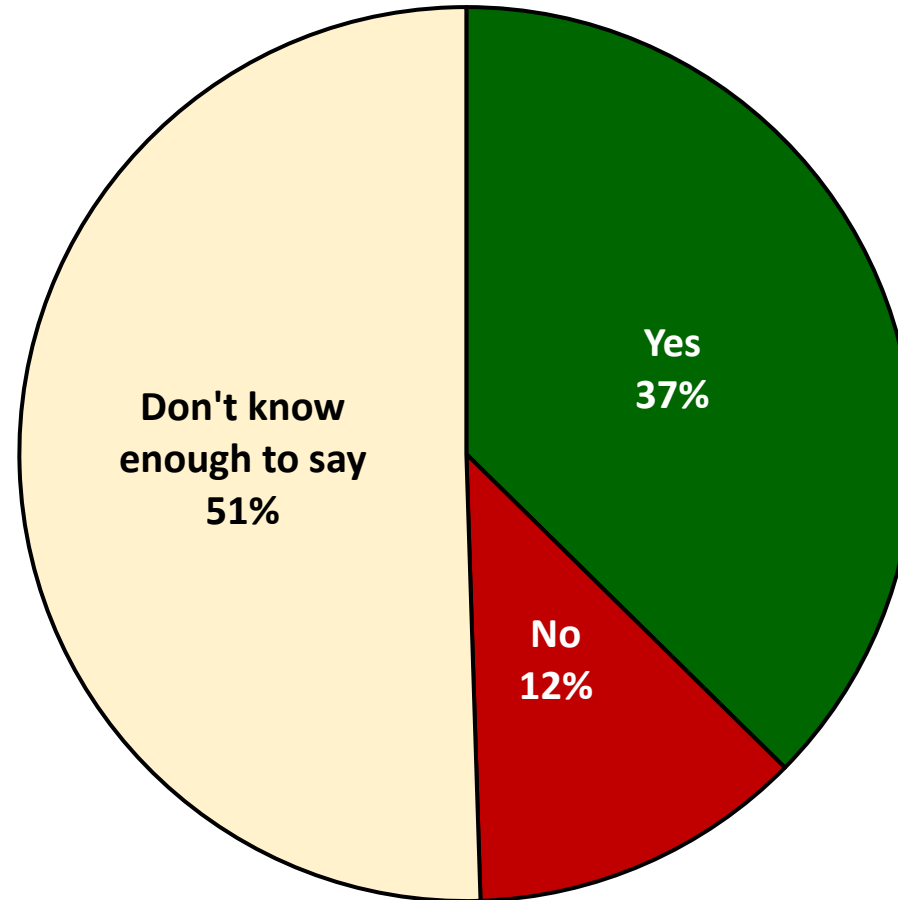
Transfer Funds After Each Transaction



Q.13 (YES IN Q.12) Do you usually keep a balance in your Venmo, PayPal, or Zelle accounts, or do you usually transfer funds to your bank or credit union after each transaction?

Residents Seem Open to Credit Unions Purchasing Banks, But Half Do Not Know Enough to Say

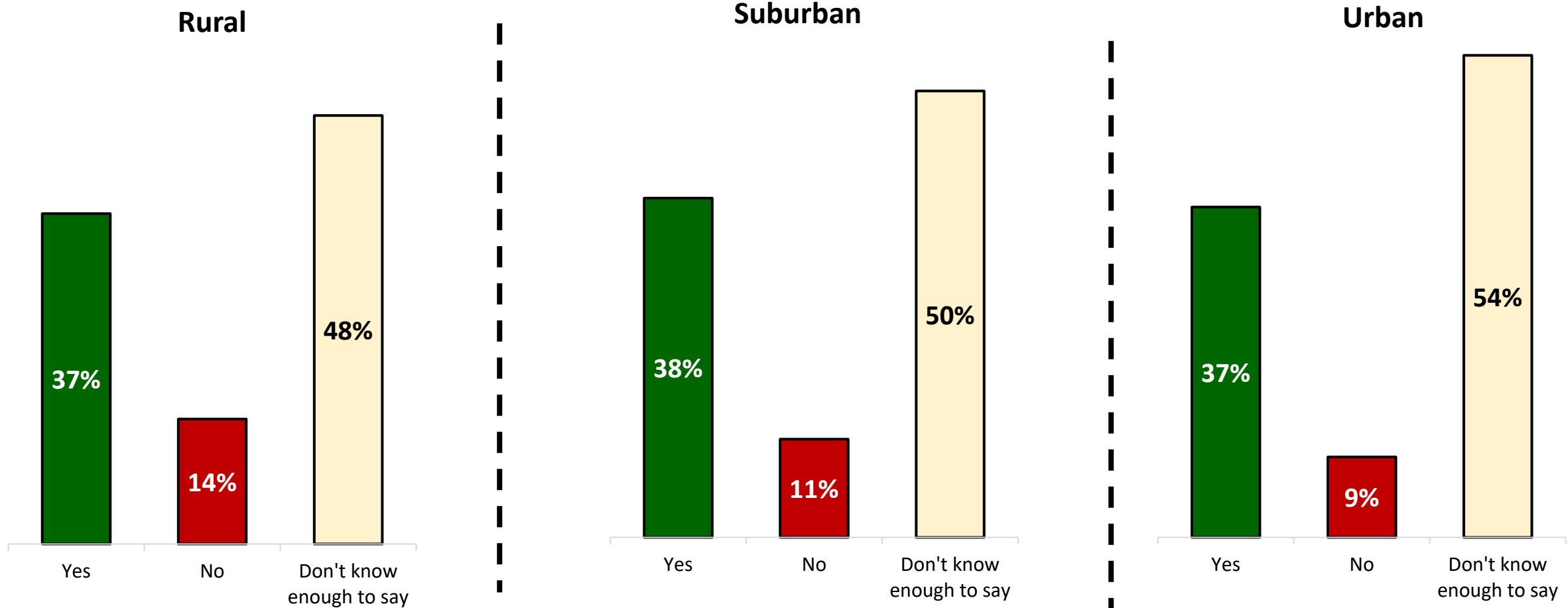
Should Credit Unions Be Allowed to Buy Banks?



Q.19 If both parties agree to the transaction, should credit unions be allowed to purchase banks?

Most Do Not Know Enough to Say if Credit Unions Should Be Allowed to Buy Banks, Regardless of Community Type

Should Credit Unions Be Allowed to Buy Banks?



Q.19 If both parties agree to the transaction, should credit unions be allowed to purchase banks?

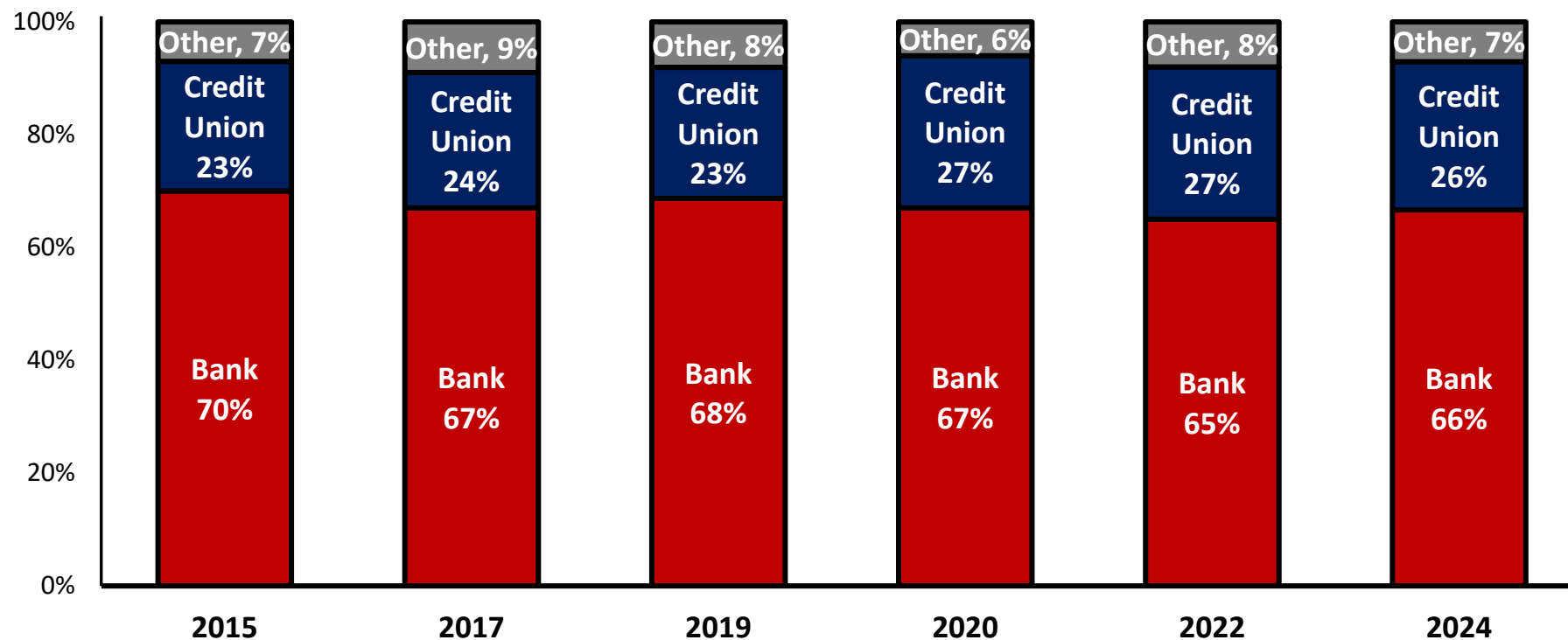


Credit Unions as a Primary Financial Institution

Membership in Credit Unions as Primary Financial Institution Remains Steady at About One-Quarter of the State

Primary Financial Institution – Time Series

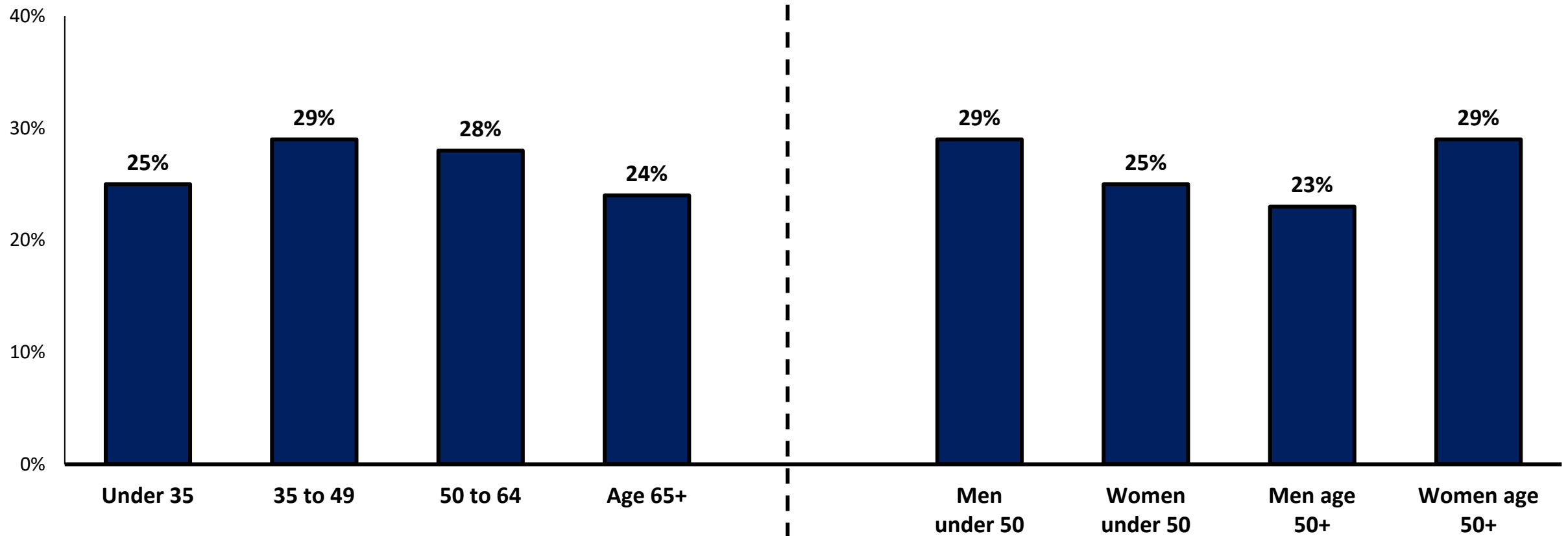
Registered Voters (2015); Voting Age Population (2017, 2019, 2020, 2022 and 2024)



Q.7 Changing subjects, I would like to ask you some questions about financial services. Which type of financial institution do you consider to be your primary financial institution?

Middle Aged Minnesotans Are More Likely to Use a Credit Union as Their Primary Financial Institution

Credit Union as Primary Financial Institution by Age and Gender/Age

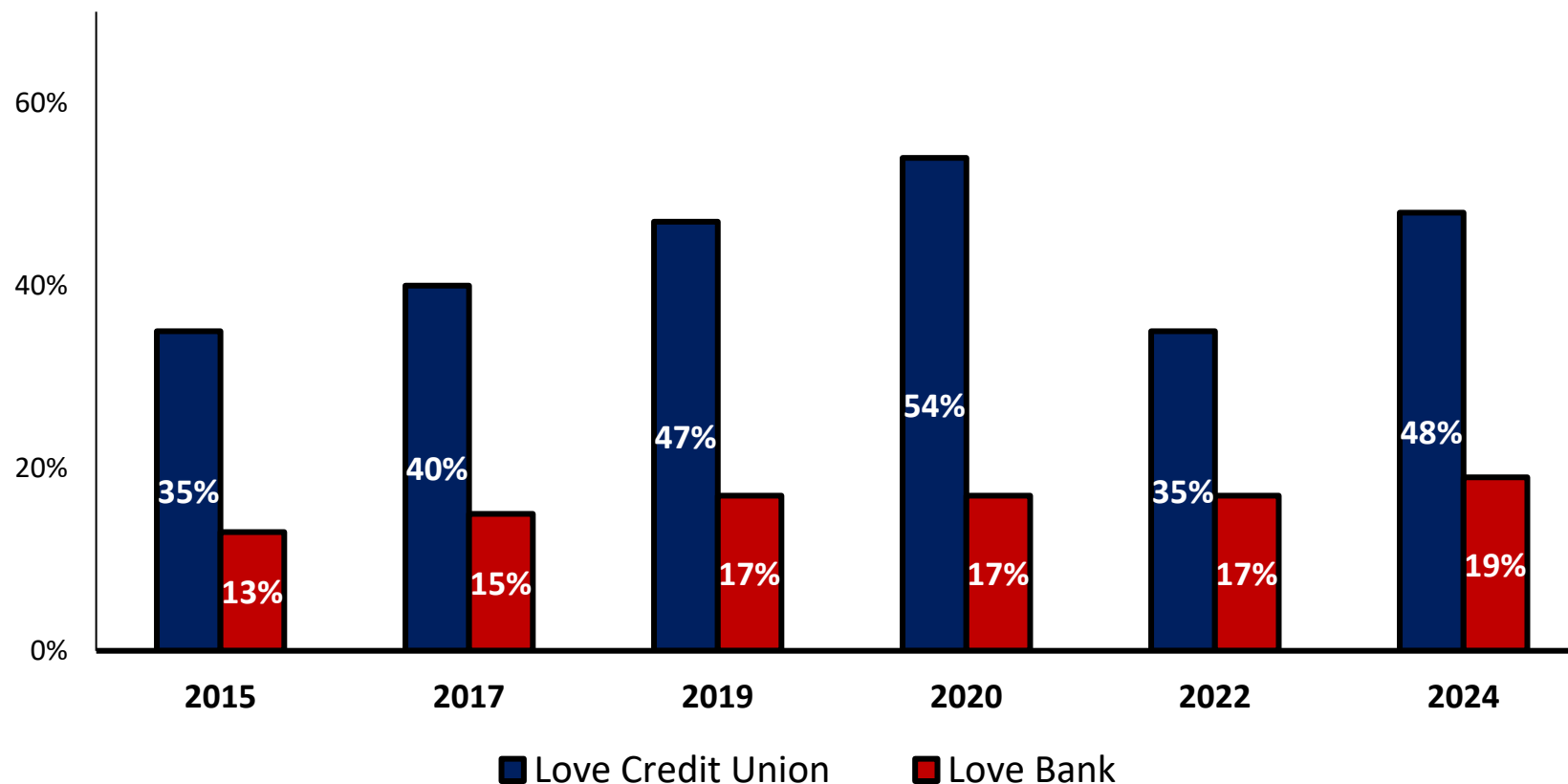


Q.7 Changing subjects, I would like to ask you some questions about financial services. Which type of financial institution do you consider to be your primary financial institution?

Credit Union Members More Likely to “Love” Their Primary Financial Institution

Percent who Love Their Primary Financial Institution

Registered Voters (2015); Voting Age Population (2017, 2019, 2020, 2022, and 2024)



Q.8 (IF CREDIT UNION IN Q.7) And which of the following words best describes how you feel about your credit union:

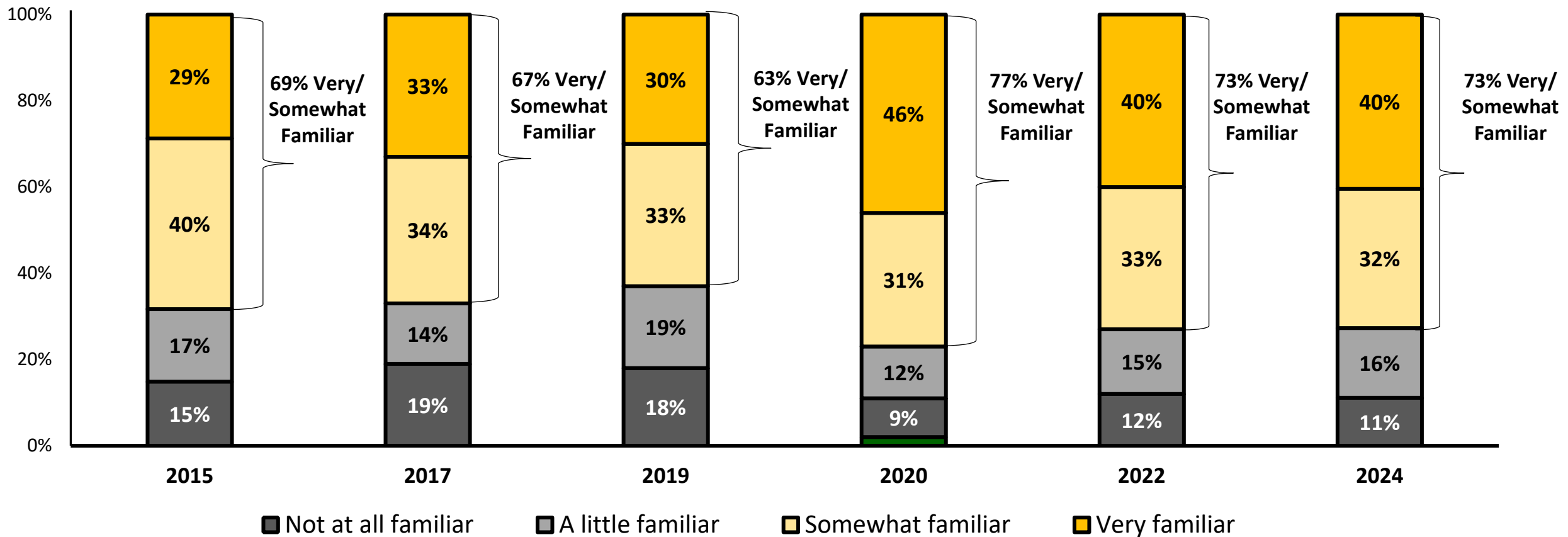
Love, Like or Dislike?

Q.9 (IF BANK IN Q.7) And which of the following words best describes how you feel about your bank: Love, Like or Dislike?

Stable Increase Since the Pandemic in Familiarity with Credit Unions

Familiarity with Credit Unions – Time Series

Registered Voters (2013 & 2015); Voting Age Population (2017, 2019, 2020, and 2022)

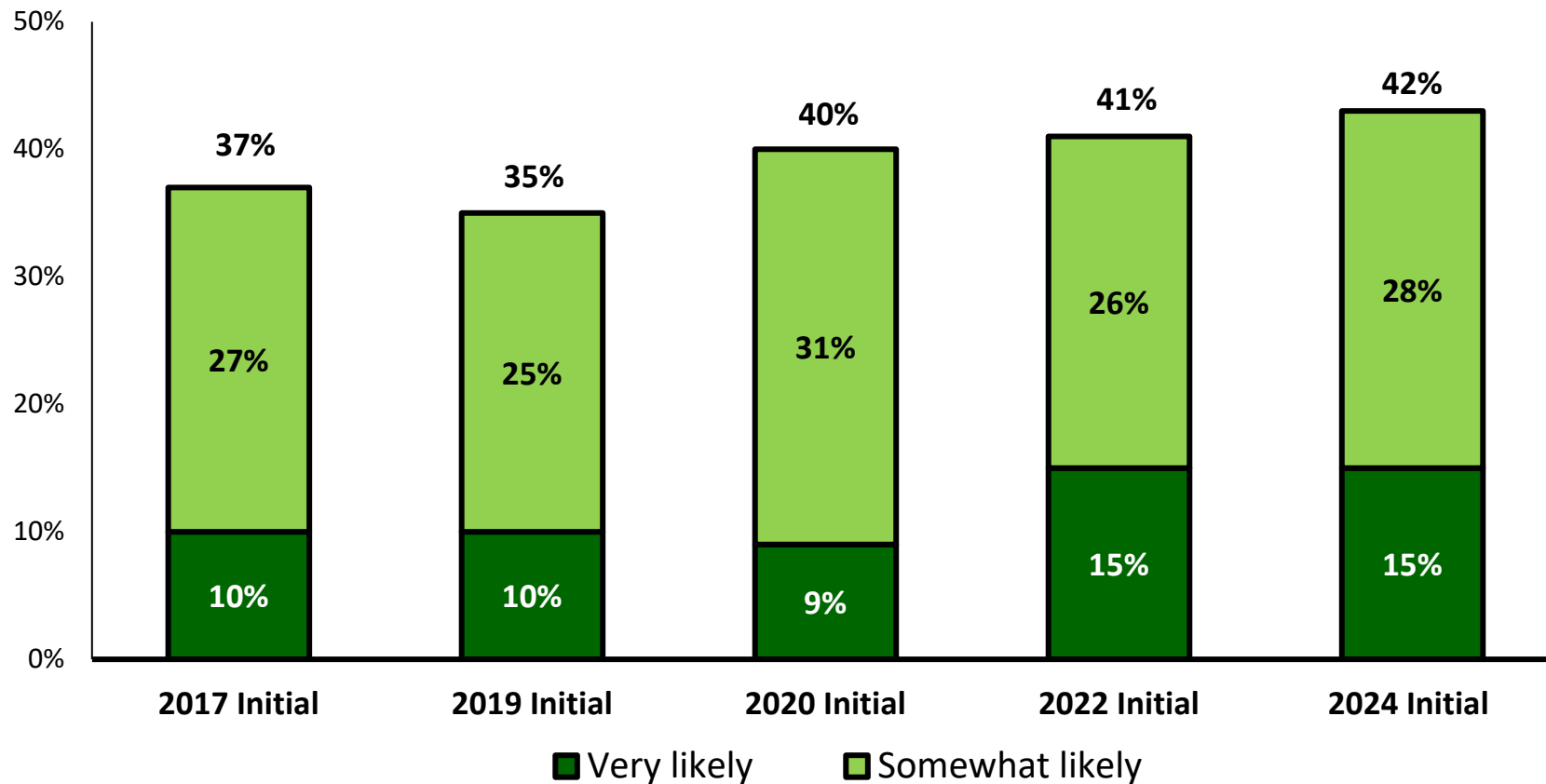


Q.14 Still thinking about financial institutions, how familiar are you with credit unions? Would you say you are very familiar, somewhat familiar, a little familiar or not at all familiar with credit unions?

Interest in Joining a Credit Union Has Ticked Up Since 2020

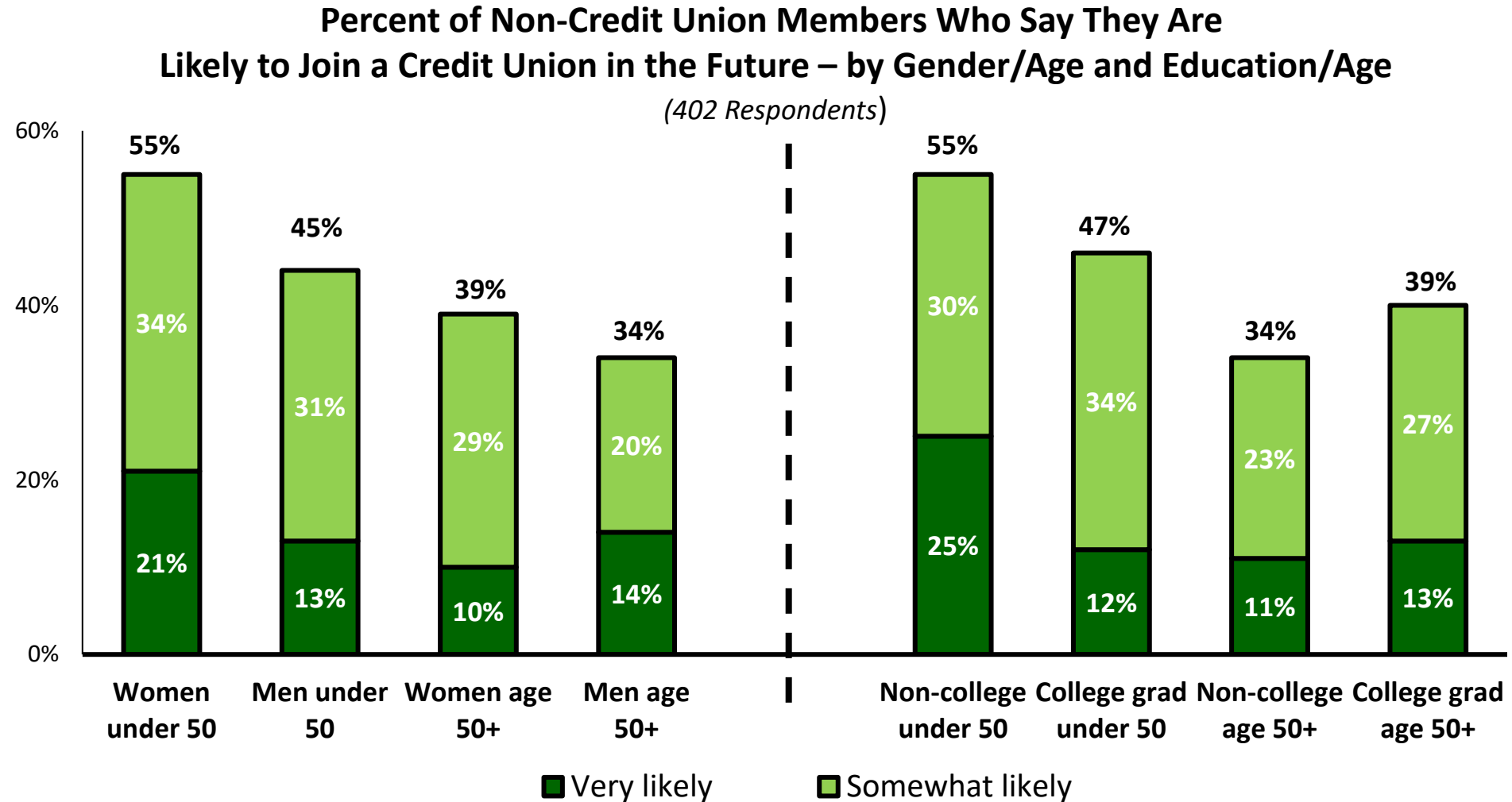
Percent of Non-Credit Union Members Who Say They Are Likely to Join a Credit Union in the Future – Time Series

(353 Respondents in 2017; 384 Respondents in 2019; 451 Respondents in 2020; 440 Respondents in 2022; 402 Respondents in 2024)



Q.15 (SKIP IF USE CREDIT UNION IN Q.7) How likely in the future are you to join a credit union and use it as your primary financial institution -- very likely, somewhat likely, not too likely, or not likely at all?

Women and Non-College Graduates Under Age 50 Are More Likely to Join a Credit Union in the Future

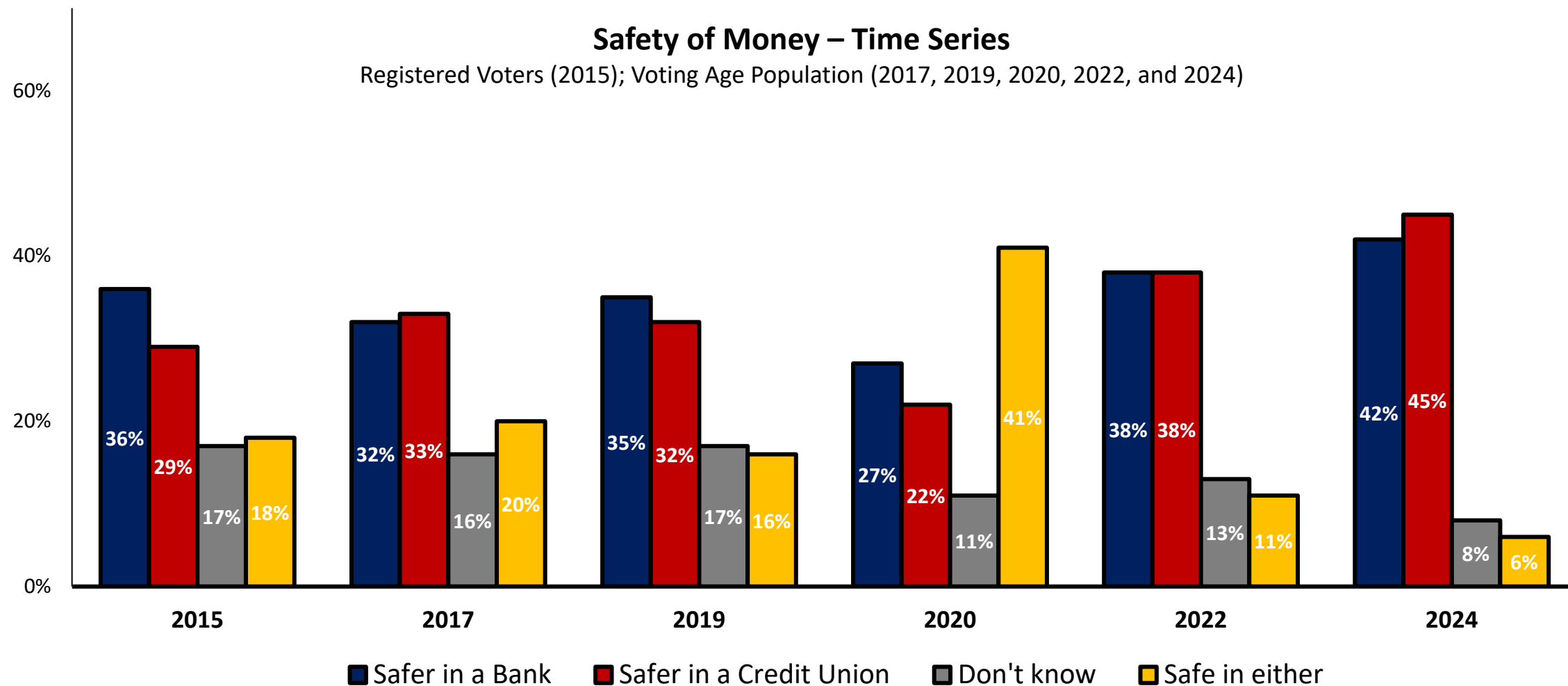


Q.15 (SKIP IF USE CREDIT UNION IN Q.7) How likely in the future are you to join a credit union and use it as your primary financial institution -- very likely, somewhat likely, not too likely, or not likely at all?



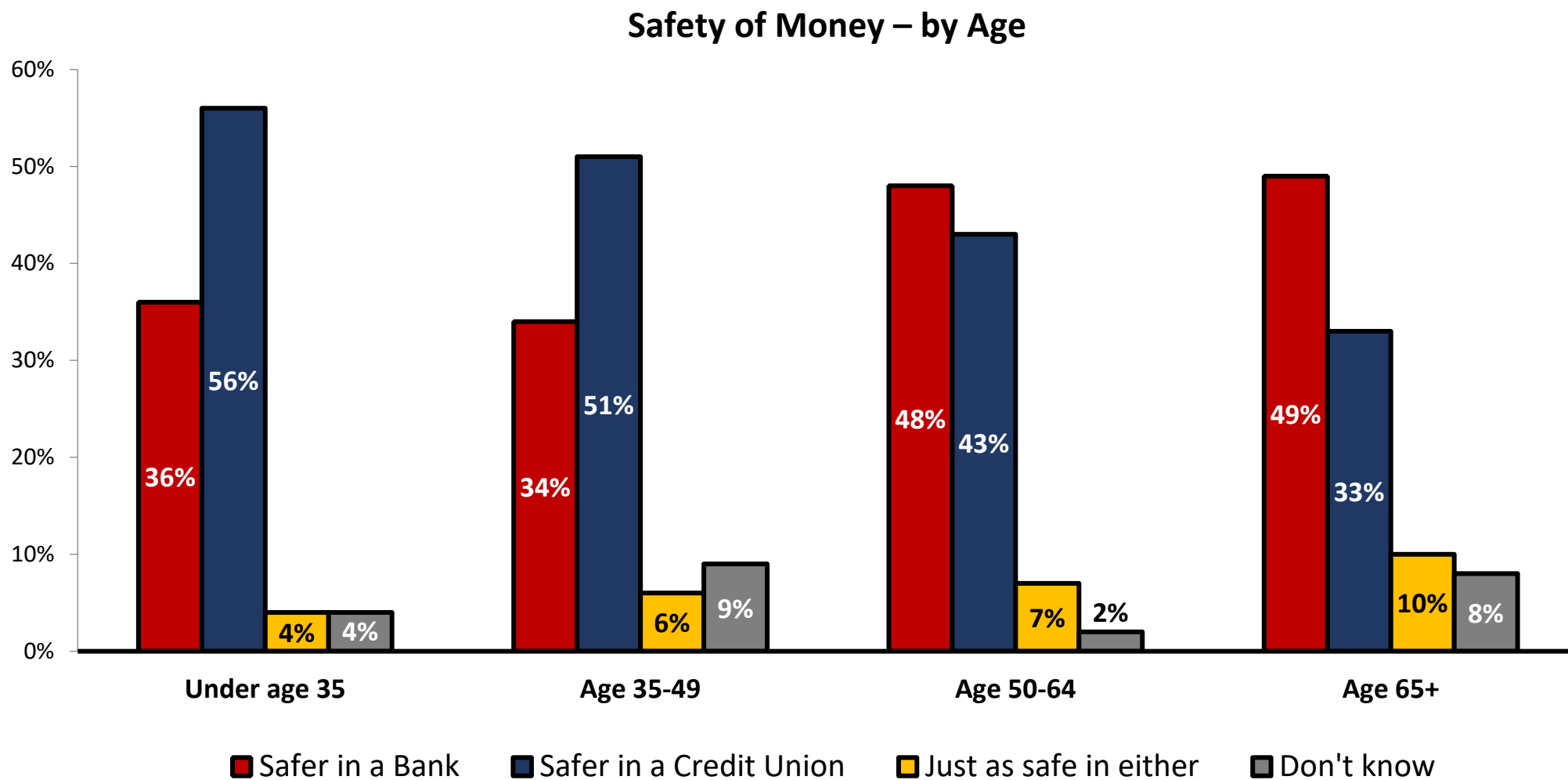
PFI Features: Credit Unions and Bank Comparison

Minnesotans Have Split Opinions on Whether Their Money is Safer in a Bank or Credit Union



Q.17 Comparing banks and credit unions, the way they work and the services they provide, do you feel that your money would be safer in a (ROTATE) bank or a credit union?

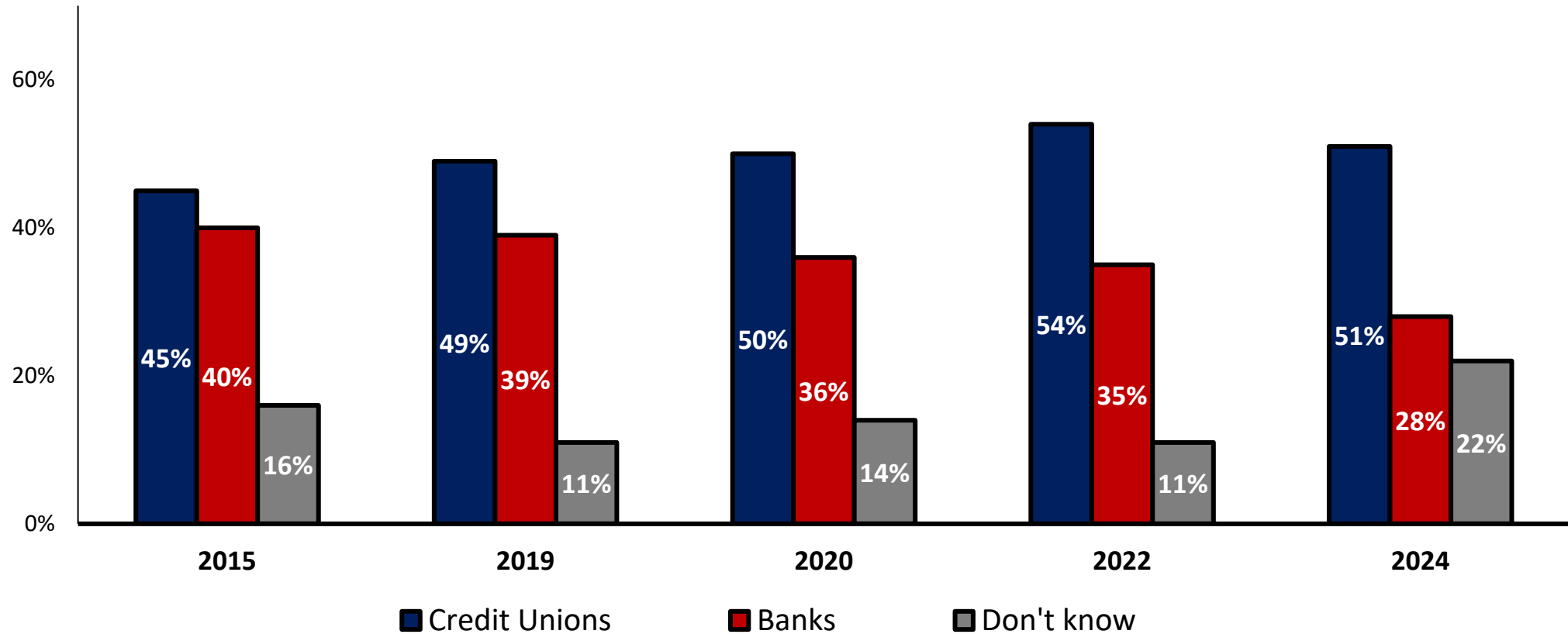
Younger People More Likely to Say Their Money is Safer in a Credit Union; Seniors Feel Their Money is Safer in a Bank



Q.17 Comparing banks and credit unions, the way they work and the services they provide, do you feel that your money would be safer in a (ROTATE) bank or a credit union?

Majority Would Support Credit Unions Over Banks in Case of a Legislative Dispute

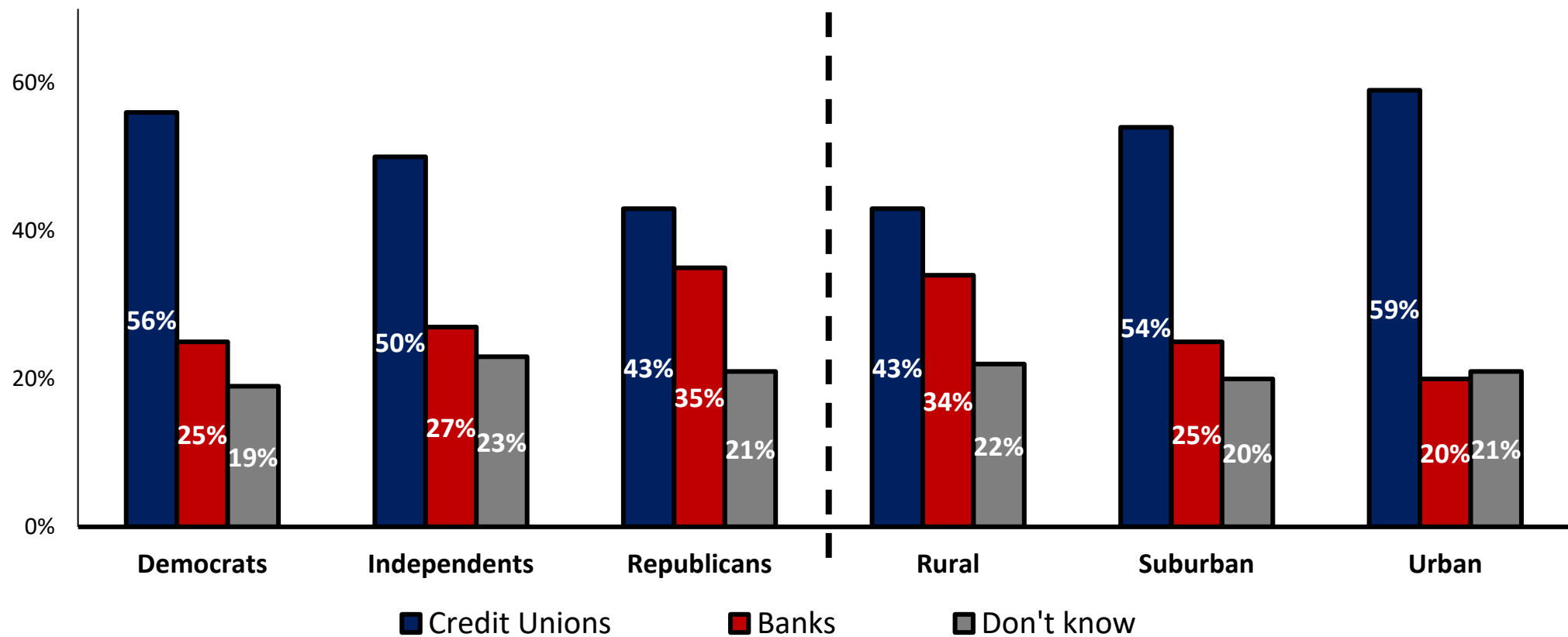
**Support in a Legislative Disagreement
Between Credit Unions and Banks – Time Series**
Registered Voters (2015) ; Voting Age Population (2019, 2020, 2022, and 2024)



Q.18 If there were a disagreement between banks and credits unions over an issue or policy in the Minnesota legislature, who do you think you would be more likely to support, (ROTATE) the banks or the credit unions?
(IF UNSURE) And who would you lean towards at this time, (ROTATE) the banks or the credit unions?

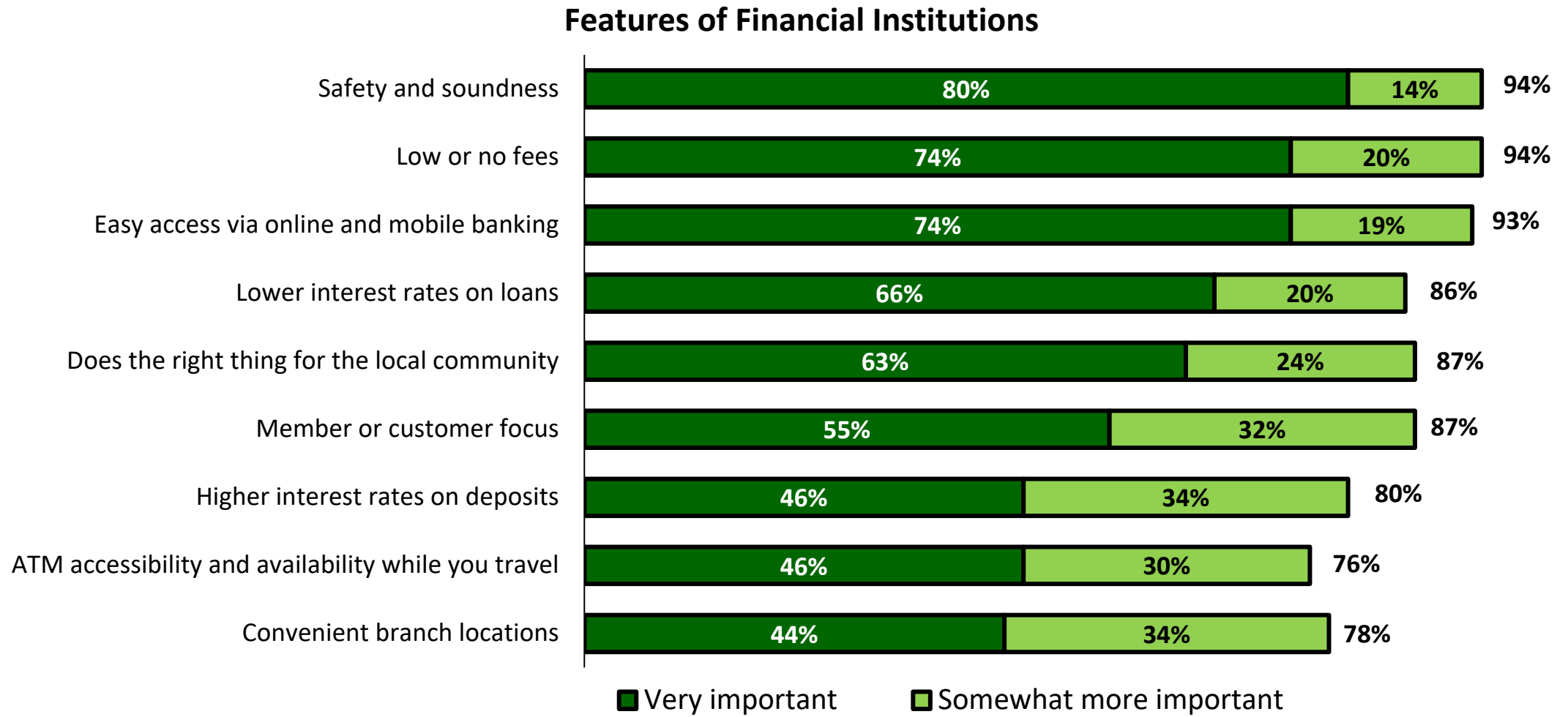
Most Would Support Credit Unions Over Banks in the Case of a Legislative Dispute

Support in a Legislative Disagreement
Between Credit Unions and Banks – by Party and Location



Q.18 If there were a disagreement between banks and credits unions over an issue or policy in the Minnesota legislature, who do you think you would be more likely to support, (ROTATE) the banks or the credit unions?
(IF UNSURE) And who would you lean towards at this time, (ROTATE) the banks or the credit unions?

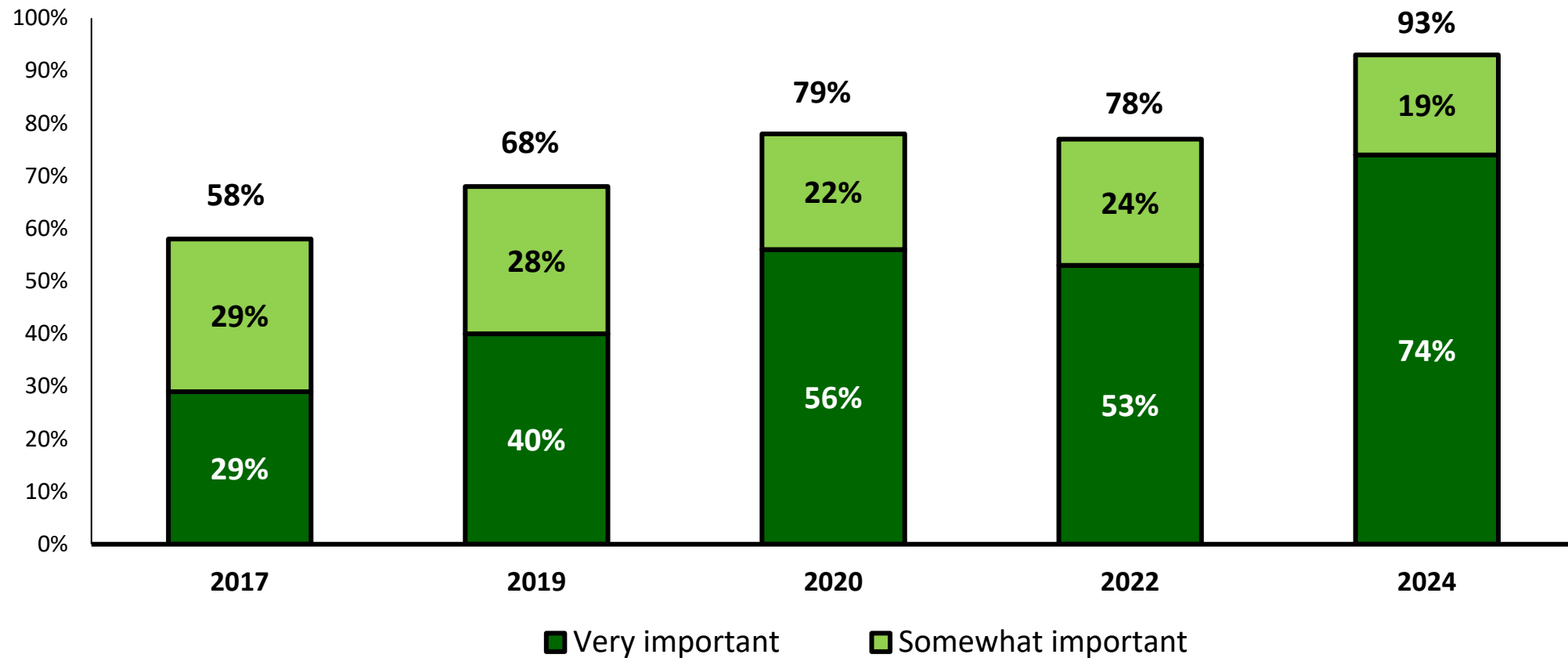
Safety and Soundness is Most Important Feature for Minnesotans; Branch Locations are of Lower Relative Importance



Q.20 OK, next I am going to read you a series of features that financial institutions like banks and credit unions offer to retail customers. Please tell me whether each feature is very important, somewhat important, a little important, or not at all important to you in deciding your primary financial institution. The first/next feature is..

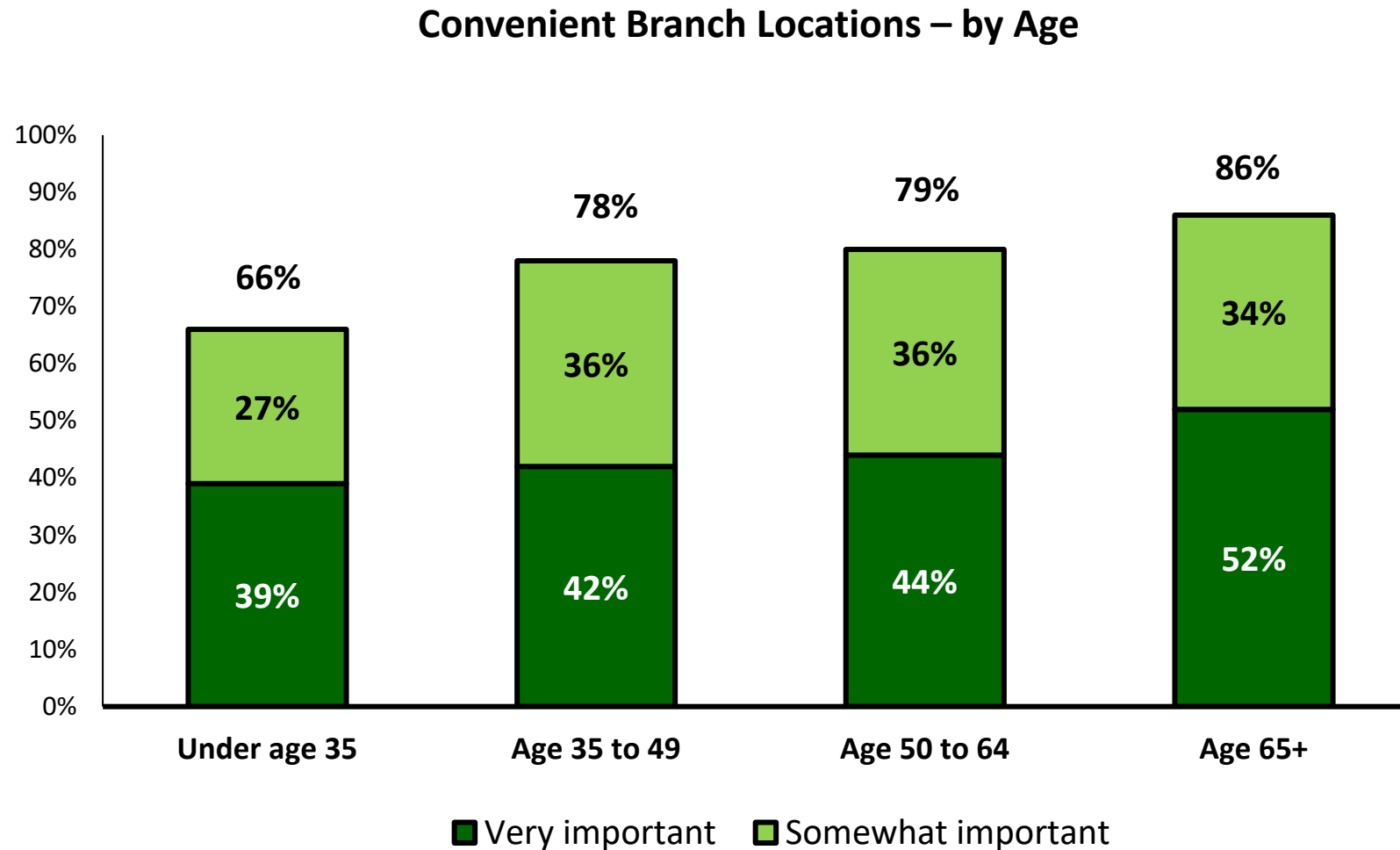
Importance of Online and Mobile Banking Has Increased Since 2017 (Especially Since the Pandemic)

Easy access via online and mobile banking – Time series



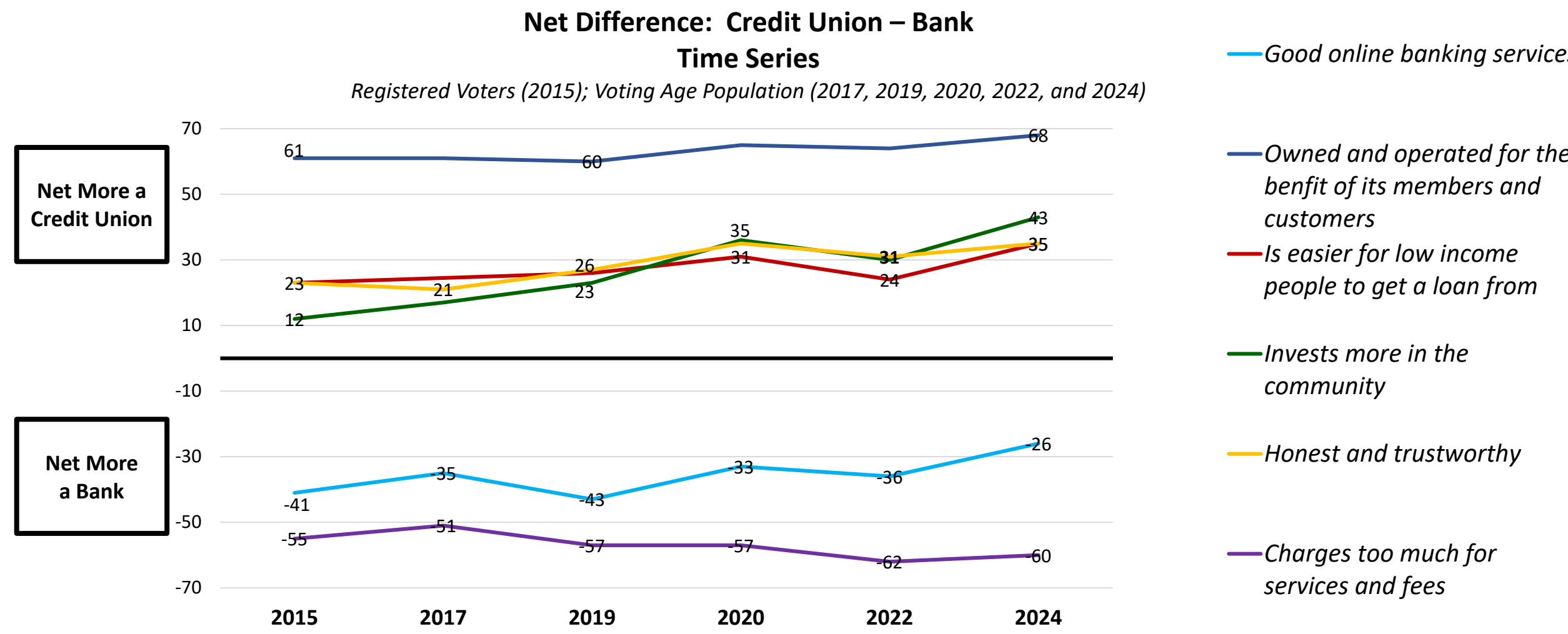
Q.20G OK, next I am going to read you a series of features that financial institutions like banks and credit unions offer to retail customers. Please tell me whether each feature is very important, somewhat important, a little important, or not at all important to you in deciding your primary financial institution. The first/next feature is...

Convenient Branch Locations Are More Important to Older People

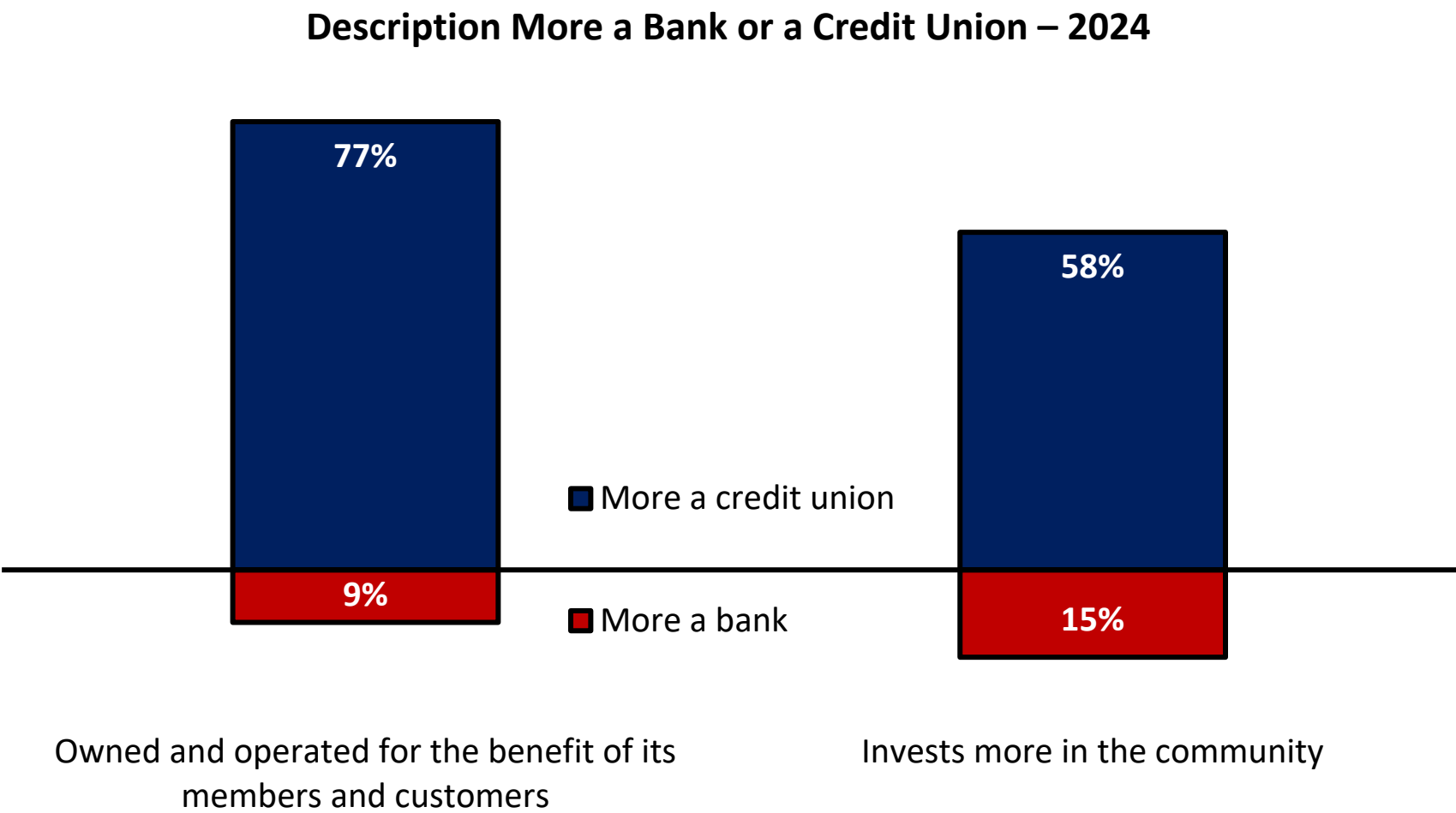


Q.20A OK, next I am going to read you a series of features that financial institutions like banks and credit unions offer to retail customers. Please tell me whether each feature is very important, somewhat important, a little important, or not at all important to you in deciding your primary financial institution. The first/next feature is..

Credit Unions Enjoy Advantage Over Banks on Who They Work For, Loans, Honesty and Investing in the Community



Strongest Dimensions for Credit Unions: Not-for-Profit, Owned and Operated for the Benefit of its Members and Customers

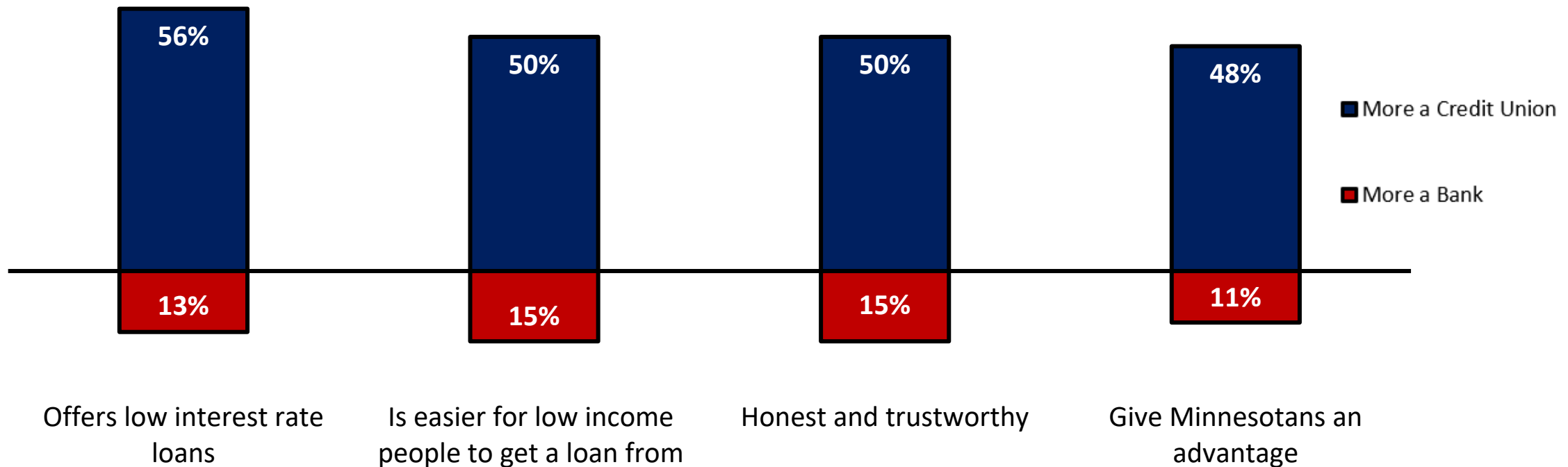


Q.21B/F Now I am going to read you a list of words and phrases. For each, please tell me whether, in your view, that phrase more closely describes (ROTATE) a bank or a credit union. The first/next one is...

Characteristics That Lean Towards Credit Unions

Advantages on Rates, Community, and Honesty

Description More a Bank or a Credit Union – 2024

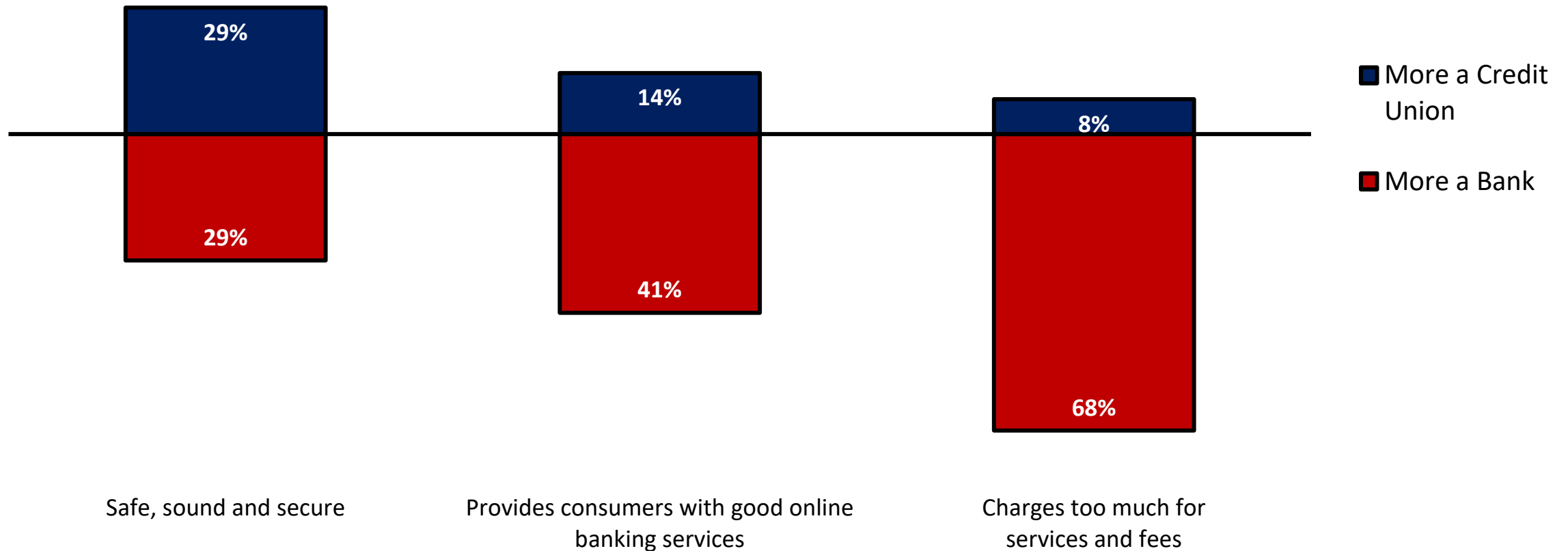


Q.21H/D/G/I Now I am going to read you a list of words and phrases. For each, please tell me whether, in your view, that phrase more closely describes (ROTATE) a bank or a credit union. The first/next one is...

Characteristics Respondents Ascribe to Banks Over Credit Unions

Advantages on Security and Convenience

Description More a Bank or a Credit Union – 2024



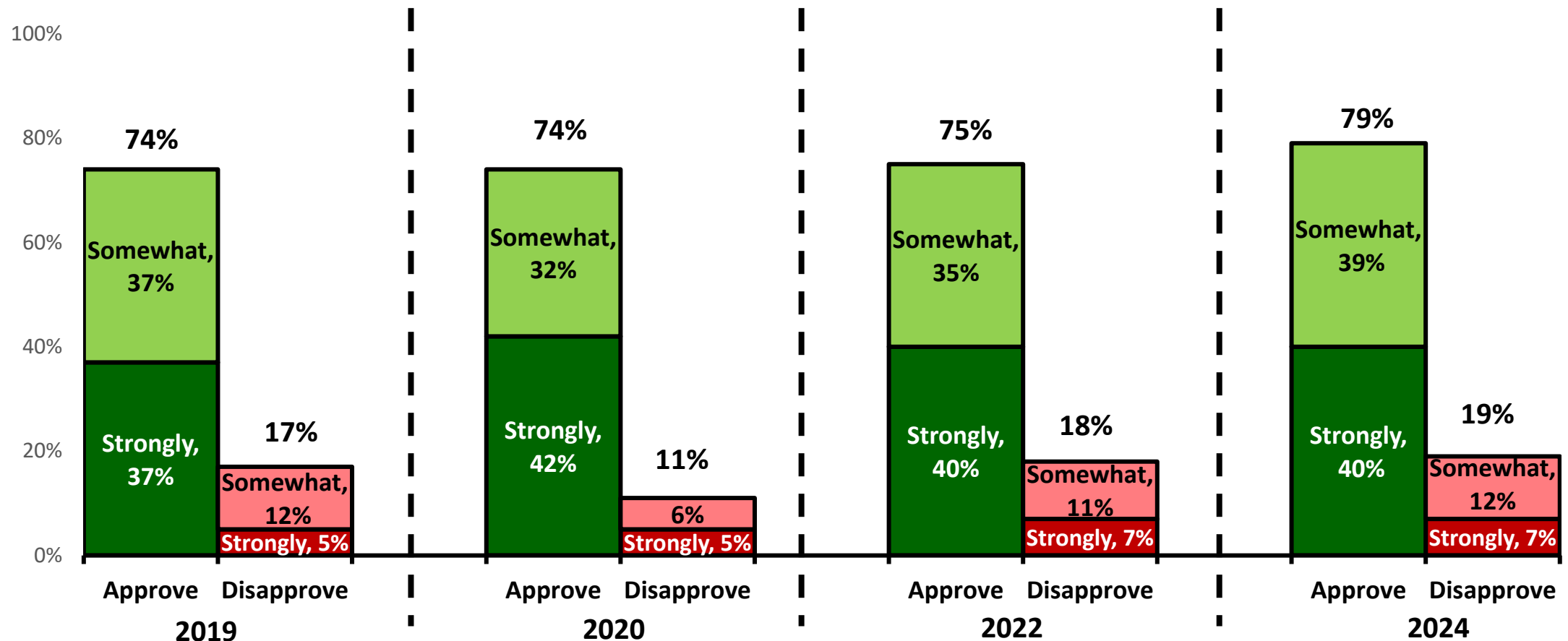
Q.21A/E/C Now I am going to read you a list of words and phrases. For each, please tell me whether, in your view, that phrase more closely describes (ROTATE) a bank or a credit union. The first/next one is...



Informed Attitudes on Credit Unions

Minnesotans Consistently Support Tax-Exempt Status for Credit Unions

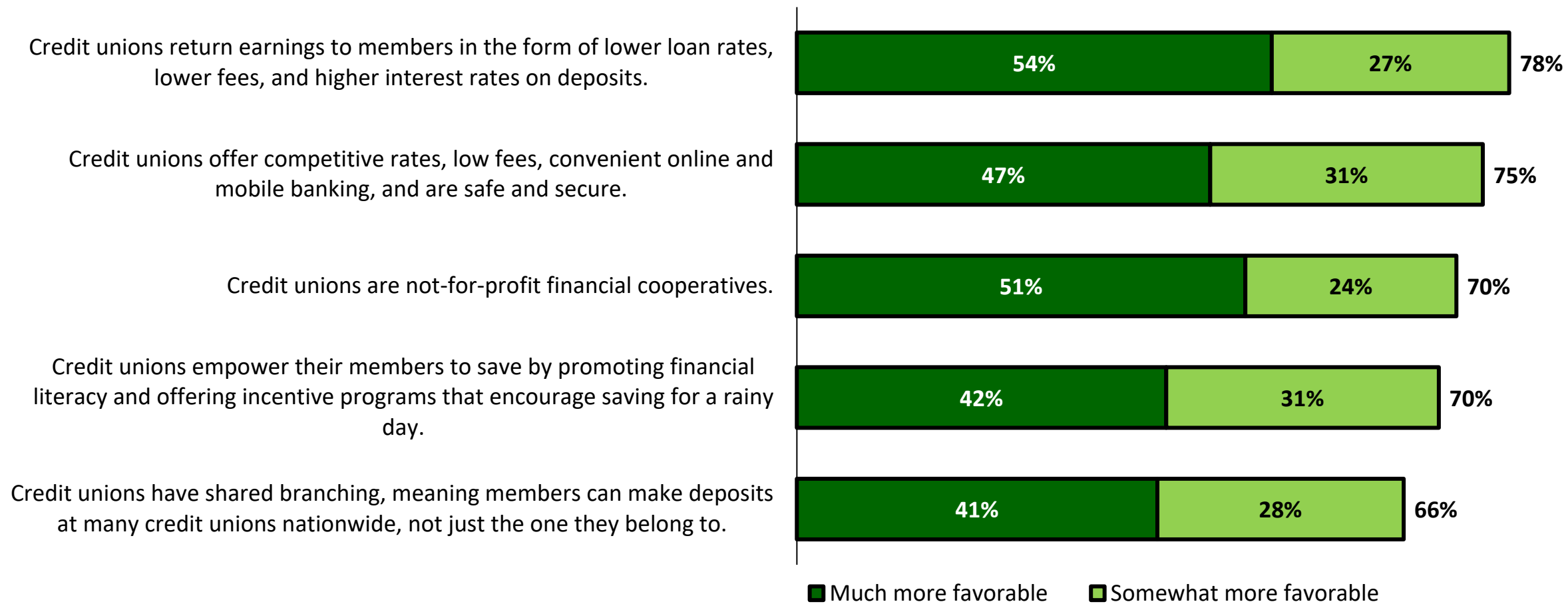
Approve/Disapprove of Credit Unions' Tax-Exempt Status – Time Series



Q.24 As you may know, credit unions don't pay federal or state income taxes because they are not-for-profit. Do you approve or disapprove of this tax-exempt status for credit unions? (IF APPROVE OR DISAPPROVE) And would you say that you strongly approve/disapprove or somewhat approve/disapprove?

Credit Unions' Cooperative Features Have Strongest Appeal for Minnesotans

Features of Credit Unions - 2024

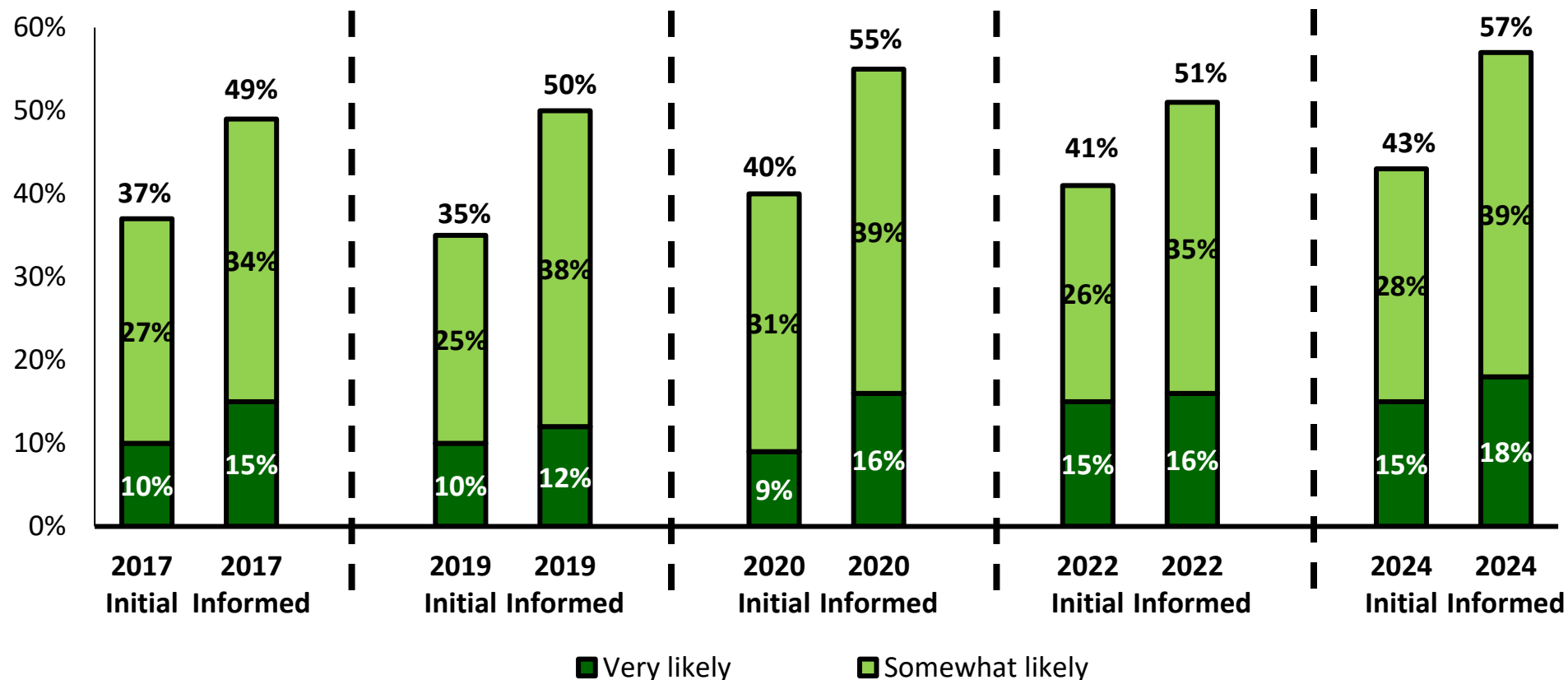


Q.22 As you may know, credit unions were established by law as an alternative to banks. I would like to describe for you some of the features of credit unions. Please tell me if each feature makes you feel (ROTATE) more or less favorable about credit unions, or if it does not make any difference to how you feel about credit unions. The first/next feature is...

Additional Information About Credit Unions Leads to a 14-Point Gain in Future Members

Percent of Non-Credit Union Members Who Say They Are Likely to Join a Credit Union in the Future – Time Series

(353 Respondents in 2017; 384 Respondents in 2019; 451 Respondents in 2020; 440 Respondents in 2022; 402 Respondents in 2024)



Q.15 (SKIP IF CURRENTLY USE CREDIT UNION IN Q.7) How likely in the future are you to join a credit union and use it as your primary financial institution

-- (ROTATE FIRST TO LAST, LAST TO FIRST) very likely, somewhat likely, not too likely, or not likely at all?

Q.23 (SKIP IF CURRENTLY USE CREDIT UNION IN Q.7) OK, after getting some more information in this survey, let me ask you again -- how likely in the future are you to join a credit union and use it as your primary financial institution -- very likely, somewhat likely, not too likely, or not likely at all?

Financial Incentives and Not-for-Profit Status

Most Attractive Features of Credit Unions to Those Who May Join

Features of Credit Unions – by Movers to Likely Credit Union Members

(60 respondents)

Credit unions are a cooperative in which members are part owners and earnings are returned to members in the form of lower loan rates, lower fees, and higher interest rates on deposits.



Credit unions are not-for-profit financial cooperatives.



Credit union services are not different from banks - they offer competitive rates, low fees, convenient online and mobile banking, and are safe and secure.



Credit unions have shared branching, meaning members can make deposits at many credit unions nationwide, not just the one they belong to.



Credit unions empower their members to save by promoting financial literacy and offering incentive programs that encourage saving for a rainy day.



■ Much more favorable

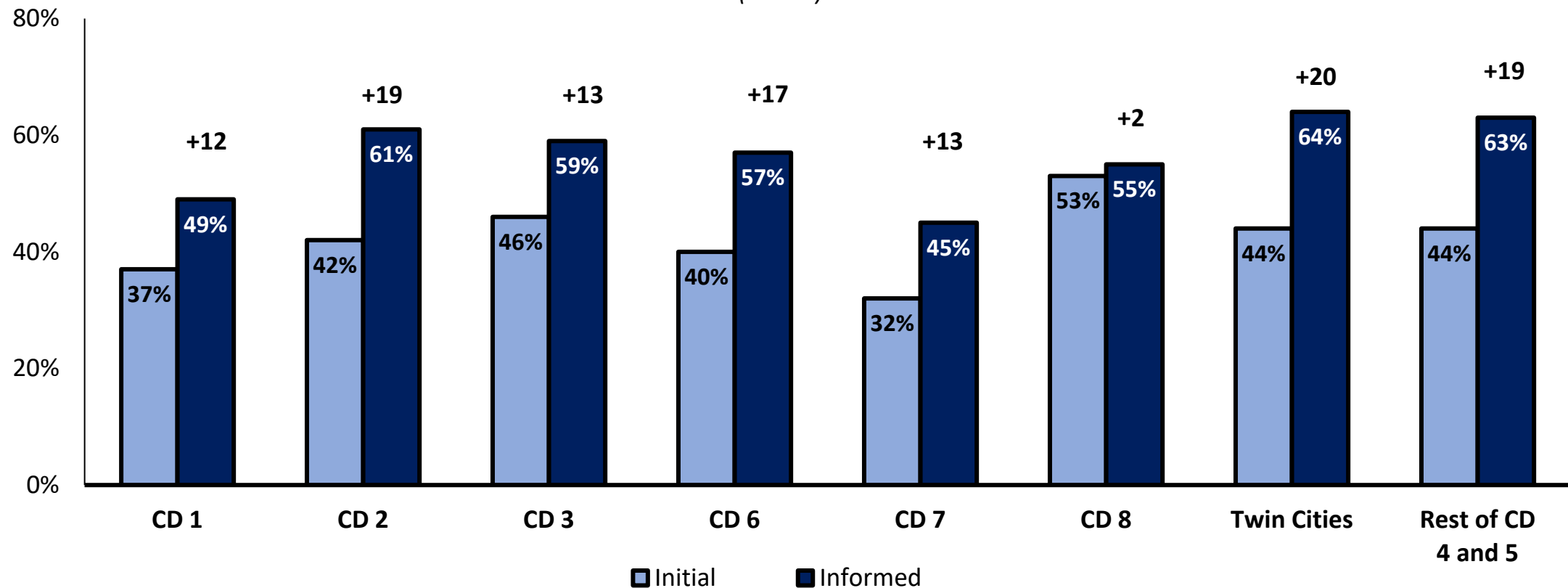
■ Somewhat more favorable

Q.22 As you may know, credit unions were established by law as an alternative to banks. I would like to describe for you some of the features of credit unions. Please tell me if each feature makes you feel (ROTATE) more or less favorable about credit unions, or if it does not make any difference to how you feel about credit unions. The first/next feature is...

People in the Twin Cities and Surrounding Areas Are Increasingly Open to Credit Unions With More Information

**Percent of Non-Credit Union Members Who Say They Are Very or Somewhat Likely
to Join a Credit Union in the Future – by Congressional District**

(n=402)

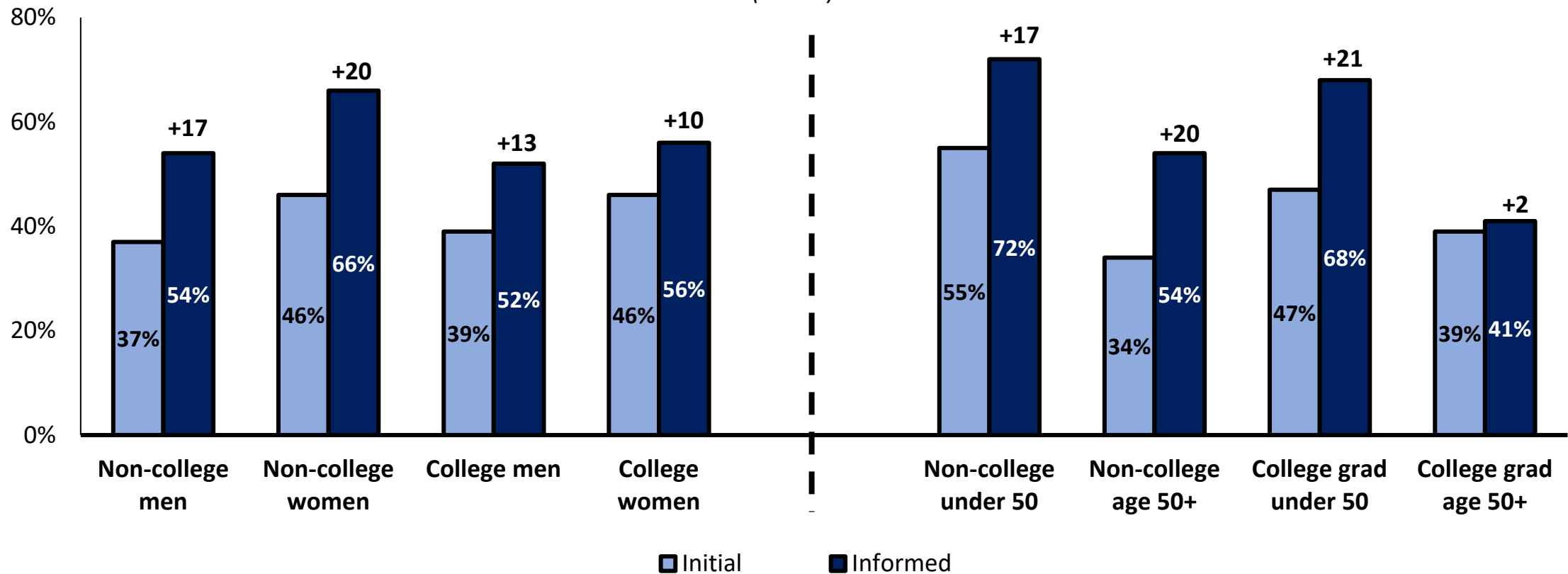


Q.15 (SKIP IF CURRENTLY USE CREDIT UNION IN Q.7) How likely in the future are you to join a credit union and use it as your primary financial institution -- (ROTATE FIRST TO LAST, LAST TO FIRST) very likely, somewhat likely, not too likely, or not likely at all?

Q.23 (SKIP IF CURRENTLY USE CREDIT UNION IN Q.7) OK, after getting some more information in this survey, let me ask you again -- how likely in the future are you to join a credit union and use it as your primary financial institution -- very likely, somewhat likely, not too likely, or not likely at all?

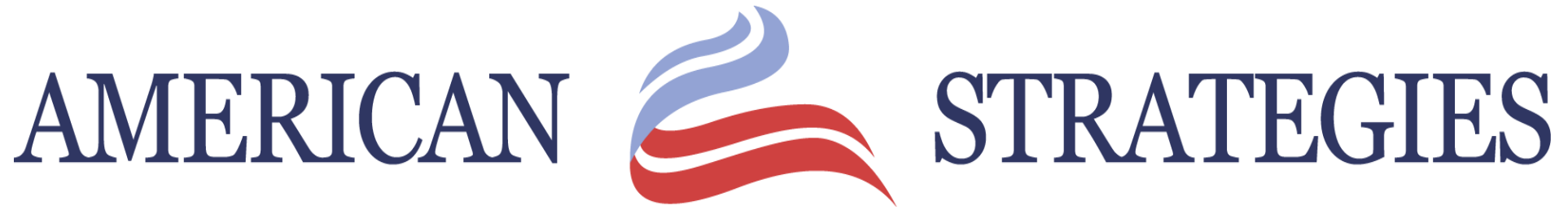
Non-College Educated Women and Younger People with a College Degree Are Very Receptive to Information About Credit Unions

Percent of Non-Credit Union Members Who Say They Are Very or Somewhat Likely to Join a Credit Union in the Future – by Gender/Education and Age/Education
(n=402)



Q.15 (SKIP IF CURRENTLY USE CREDIT UNION IN Q.7) How likely in the future are you to join a credit union and use it as your primary financial institution -- (ROTATE FIRST TO LAST, LAST TO FIRST) very likely, somewhat likely, not too likely, or not likely at all?

Q.23 (SKIP IF CURRENTLY USE CREDIT UNION IN Q.7) OK, after getting some more information in this survey, let me ask you again -- how likely in the future are you to join a credit union and use it as your primary financial institution -- very likely, somewhat likely, not too likely, or not likely at all?



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