Credit Union to Mutual Conversion: Do Rates Diverge?

By

Jeff Heinrich and Russ Kashian

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University of Wisconsin – Whitewater
Department of Economics
4th Floor Carlson Hall
800 W. Main Street
Whitewater, WI 53538

Tel: (262) 472 -1361

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Jeff Heinrich
University of Wisconsin-Whitewater
heinricj@uww.edu

Russ Kashian
University of Wisconsin-Whitewater
kashianr@uww.edu

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Abstract: This study conducts a cross-sectional analysis of 175 depository institutions, assessing the impact on the interest rates charged on loan products and offered on savings products by the size of the institution, its liquidity, its net worth, its tax and salary payments, and its status as a for-profit institution, a credit union, or a converted credit union. We find that banks and converted credit unions have interest rates significantly less favorable for consumers than credit unions, suggesting that a credit union converting will result in adverse interest rate movements for its customers.

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1. INTRODUCTION

In a recent directive, the National Credit Union Administration (NCUA) proposed that a converting credit union include the following disclosures in each written communication it sends members regarding conversion: "Credit union directors and committee members serve on a volunteer basis. Directors of a mutual savings bank are compensated. Credit unions are exempt from federal tax and most state taxes. Mutual savings banks pay taxes, including federal income tax. If [insert name of credit union] converts to a mutual savings bank, these additional expenses may contribute to lower savings rates, higher loan rates, or additional fees for services".

This powerful paragraph intends to warn credit union members of the consequences of mutualization. However, this statement is without citation or evidence by the regulators. It could be argued that, without evidence supporting this claim, the NCUA is simply protecting its turf and conducting an argument that retains membership. As a result, several considerations demand examination. All relate to the issue of member/owner benefits and include considerations of the financial benefits associated with interest rates on deposits and loans. First, do recently converted credit unions charge lower loan interest rates and/or pay higher dividend rates on savings than credit unions? Second, do salary differences, which would to some extent reflect the compensation of directors, result in significant consumer interest rate-related pricing differences between institutions? We approach these questions by comparing not just banks rates to credit union rates, but also by analyzing the interest rate differentials between credit unions and institutions that converted from credit union charters to for-profit banking institution charters.

Following the passage of the Credit Union Membership Act of 1998, the conversion of credit unions to banks became easier. The conversion of credit unions to mutual status is a development that has the attention of both researchers and the public. One reason is the size of the industry in terms of institutions. There are currently over 8,000 credit unions in the United States. This is more than ten times the number of remaining mutual thrifts. Another reason is the timing of this development. While this effort by credit unions to convert into mutuals is picking

up, it is occurring as the effort to demutualize the historic mutuals is past its zenith (Kashian and Monaco, 2003). This dichotomy (the intriguing development of conflicting conversions) calls into question the benefit of mutualization in an era of demutualization.

Over the past ten years, roughly 30 credit unions in the U.S. have converted to mutual savings banks. The majority of these institutions have subsequently converted to stock-owned institutions. This activity, while very limited in terms of number of institutions, has been hotly debated. Opponents of this activity say that in almost every case this process has been motivated by insider greed because it results in an economic transfer of wealth from credit union members to insiders. Further, some argue, credit union members are not properly informed of the negative consequences of the conversions. Advocates, on the other hand, say that converted credit unions can maintain and even improve their level of service to members. These conversions, they argue, increase flexibility and make institutional growth easier.

Credit unions differ from mutual savings banks in several ways. First, CUs operate on a "one person one vote" principle in which each member has an equal vote in electing the board of directors. Mutual savings banks use weighted voting where depositors exercise a number of votes proportional to the dollar amount of deposits they hold at the bank. Credit union membership requires a share savings account, while mutual savings banks customers can either participate as savers, borrowers, or both. Credit union membership is only available to individuals from a defined group of people, while mutuals can have anyone. It is the ability to serve a larger base that conceptually motivates credit unions to convert. The question that arises is whether such conversion has any consequences for the consumer of the services of the institution.

2. LITERATURE REVIEW

At the most fundamental level, the issues raised by the NCUA are about consequences for the consumer when credit unions convert. The broader question of consequences for consumers has two broad dimensions to it. First, whether or not credit unions add to the

competition in the market for banking services. Second, whether the institutional differences between the institutions themselves, such as in interest rate setting policies above and beyond other potential determinants of interest rates such as size, costs, etc., affects the customers of that institution. The latter question is what is implicitly addressed by the NCUA admonition, and what we will take up as the primary purpose of this study. It is the first however that has received the attention of the literature and which provides insight into what factors might affect interest rates in addition to the institutional differences between credit unions and banks.

The initial efforts focused competition between banks, often within a structure-conduct framework. McCall (1980) determined that higher bank market concentration results in lower deposit interest rates and higher interest rates on loans. Berger and Hannan (1989) also find that concentration matters with the additional and perhaps curious result that a high local banking wage rate is associated with higher deposit interest rates, perhaps indicative of higher worker productivity and the resultant cost savings being passed on to depositors. Focarelli and Panetta (2003) go on further to examine mergers in the Italian banking market to attempt to discriminate between the anti-competitive effect of mergers and the possible economies of scale that might be gained through larger institutional size. They find that while the market concentration does lead to adverse rate changes on current deposit accounts for a time, there are also substantial efficiency gains over the longer term that eventually come to dominate the market concentration effect. At the same time, the independent effects of both concentration and institutional size in that study is to reduce deposit rates.

The extent to which the literature has considered the role of credit unions has similarly been focused on the competitive consequences of credit union presence in the market. Credit unions tend to hold a small, yet material portion of the market for consumer credit with about a 12.4% share nationwide and some significant regional variation (Srinivasan and King, 1998). Feinberg and Rahman (2001) find that there is a competitive interaction between credit unions and banks within a defined market: the greater the presence of credit unions, the lower the

interest rates on loans charged by banks. Feinberg (2002) examined the competitive behavior of credit unions with respect to the interest rate on unsecured loans from banks, finding that credit unions behave as a competitive fringe resulting in lower bank rates (as opposed to potential oligopolists). Feinberg (2003) using a panel data set across a larger number of Metropolitan Statistica Areas (MSAs) find similarly for auto and unsecured loans that higher credit union market share results in loan rates more favorable to consumers. That study also finds a negative effect of institutional size in total deposits on rates, perhaps due to economies of scale efficiencies being passed on to consumers. Tokle and Tokle (2000) look at bank savings rates in Idaho and Montana and find a similar story…credit unions and thrifts competition results in rates more favorable to consumers. This paper also finds a positive relationship between wage/salaries and bank deposit rates. As a rough guide of the magnitude of some of these findings, Feinberg (2004) uses the estimated parameters from Feinberg (2003) to estimate that a halving of credit union market share nationwide would imply an increase in national borrowing costs of $1.73 billion. Similarly, Tokle (2005) uses estimates from Tokle and Tokle (2000) and Hannan (2002) to estimate that a decline of credit union market share of one standard deviation would decrease interest payments on CDs and money market accounts by $2.0 to $2.5 billion.

The literature thus offers a substantial body of study suggesting that competition among banks and between banks and credit unions results in interest rates more favorable to consumers. What these studies do not address however any differences between credit unions and for-profit institutions. This is a particularly important issue here, as the NCUA admonition specifically rests on the notion that a shift in the nature of the institution will result in an adverse shift in rates for consumers – it is the potential difference in the rates between credit unions and for-profits that matters as much as whether the conversion of a credit union alters the competitive environment. Thus, our interest is in trying to determine if there is an institutional difference in interest rates between credit unions and for-profits aside from those differences arising from other factors, such as salary payments, size, or market concentration which have been found to be relevant in

previous literature. Such an institutional difference would have direct implications for customers of institutions undergoing conversion. In this paper, we assess this difference utilizing a sample that includes both savings and loan products, and which spans the entire nation, and perhaps most importantly distinguishes the role of institutions which have converted from credit unions to alternative forms..

There is no readily available research regarding the impact taxes have on interest rates. However, the general expectation is that commercial banks and thrifts have less favorable rates than credit unions to compensate for the taxes that are paid to the government. If this is accurate, it is argued that the tax exempt status of credit unions is simply a subsidy. However, due to methodological difficulties it is not possible for us in this paper to evaluate this claim.

3. **METHODOLOGY**

One of the more recent studies regarding interest rate differentials is by Tokle and Tokle (2000). That paper strictly focused on saving products and limited the scope of their data to May 27th and 28th of 1998, and to a defined area in Idaho and Montana. This paper extends this focus to both loan and savings products and on to a national scope. This paper also focuses on the interest rates occurring on one day, June 24, 2005. Surveying on multiple dates adds substantial data collection costs.

In all of the regressions that are presented, the dependent variable is the interest rate for a savings or loan product. The six products in question are standard savings accounts; 1-year Certificates of Deposit; money market accounts; 48-month used car loans; 60-month new car loans; and regular visa credit cards[1]. The average interest rates for each product by institution type are summarized in Table 1. The interest rate data was obtained via a Datatrac survey of the 5 largest for-profit institutions, the 5 largest credit unions, and the converted institutions present

[1] We also ran regressions for interest-bearing checking accounts, home equity loans, 36-month unsecured loans and Gold credit cards, but these regressions yielded no results of any statistical significance with regards to our primary concern, namely the impact of credit union conversion. The authors can make these results available upon request.

in each of 25 Metropolitan Statistical Areas (MSAs) for a total of 275 institutions. This survey was conducted on June 24, 2005. From this, we removed the 100 largest institutions by assets leaving 175 institutions in the dataset. These largest institutions proved to be national banks with branches in a great number of MSAs and with little or no variation in interest rates or other variables across their branches (as call reports are on an institutional rather than branch basis). As the units of observation are in part delineated by MSA, failure to exclude these institutions would have therefore presented the estimations with a serious multicollinearity problem. To the extent that this biases the sample, the bias would be against variation in size. However, as our primary analysis is concerned with the differences occurring due to credit union conversion, this bias in fact serves to reduce the impact of confounding variables since converted institutions are closer in size to credit unions than large national banks.

A number of independent variables are employed across all regressions and consistent with similar measures found in the literature. One is a measure of market concentration, the Herfindahl-Hirschman Index (HHI index). The HHI is a widely-accepted measure of market concentration calculated by squaring the market share of each firm competing in a market and then summing the resulting numbers. The HHI can range from close to zero to 10,000, with higher values corresponding to higher levels of market concentration. This analysis uses the HHI for each MSA, expressed in log form (*lnHHI*). As concentration is expected to result in worse rates for consumers, it would be expected to have a positive sign on loan products and a negative sign on saving products. Other independent variables which are meant to account for efficiencies by virtue of economies of scale include total assets of the institution as a measure of size, also in log form (*lnAssets*), and the Capital-to-Asset ratio as a measure of the institution's net worth (*Capital/A*). We would expect the signs on these variables to reflect the possibility of institutions of greater efficiency offering more favorable rates to consumers – positive on savings, negative for loans. The Loan-to-Asset ratio is included as a measure of institutional liquidity (*Loan/A*). The sign on this variable would be *a priori* ambiguous; the sign could be positive on loans if there

is rationing of a tighter supply of loans, or could be negative on loans if . We would expect a priori expect a positive sign on savings products, driven by the need to acquire more funds when the institution is faced with less excess liquidity. We also include the salary-to-asset ratio as a measure of labor costs which will to an uncertain extent indirectly include director compensation differentials (*Salary/A*), the sign of which would be that consistent with passing on the costs to consumers.

The data for all these dependent variables was obtained from year-end 2004 regulatory reports filed by each institution (i.e., call reports). The call report data was obtained from the NCUA and FDIC websites. The data set thus represents a cross-section of the industry. We also include into the regressions a dummy variable assigned to all for-profit institutions in the sample, as described subsequently. If in fact for-profit institutions do offer rates worse for customers, then we would expect the dummy coefficient to be negative on savings products and negative on savings products. The dummy is to help us identify institutional pricing differences that are not captured by the aforementioned independent variables.[2]

To maintain consistency with the literature, we utilize the basic OLS estimation procedure in all cases. For each savings or loan product, we ran two regressions. The first regression (designated "A") includes all institutions with the dummy assigned to those operated on a for-profit basis (i.e., converted credit unions and those that have always been banks). This dummy is designated *B_All*. The second regression for each product (designated "B") includes in its sample only current and coverted former credit unions, again with the dummy assigned to the for-profit, converted institutions. The dummy in this case is designated *ConvCU*. Using these two regressions for each product interest rate will give us a sense of the extent to which converted credit unions differ from credit unions as well as a sense of the extent to which converted institutions resemble the rest of the for-profit institutions in the data.

[2] We also ran the regressions adding a camel rating variable synthesized by a private sector firm. In no case did the camel rating, a measure of safety and soundness, serve as a significant determinant of interest rates and so those regressions are not reported.

The fit of the regressions varies substantially, with the R-squared's on average rather low in an absolute sense but are still consistent with the earlier literature in this area, in particular Feinberg (2002) and Berger and Hannan (1989).

4. RESULTS

Savings Products

Table 2 presents the regression results for the interest rate on three savings products: standard savings accounts (1); 1-yr certificates of deposit (2); and money market accounts (3). In the case of savings products (regressions 1-3), the first thing to note is that for all products but interest-bearing checking accounts, we find that there is a significant difference between credit unions and other institutions as evidenced by the coefficients on the for-profit dummy variable. Aside from the impact of any of the other included variables, we find for the three savings products we consider, credit unions offer interest rates on savings products typically around 30 basis points higher than for-profit institutions, including former credit unions. The difference between credit unions and former credit unions, independent of other included variables, is estimated to be largest for standard savings accounts, at 37.7 basis points.

Salary-to-asset variation only seems significant for standard savings accounts, but this appears to be the case in both regressions for that product.[3] The *Salary/A* variable is weakly significant for money market accounts in the regression including only current and former credit unions (3B), but that regression also suffers from a general significance deficit. Thus, it would seem that the extent to which institutions have labor higher costs, perhaps due to having salaried directors, these are passed on to customers primarily through lower interest rates on savings products, primarily standard savings accounts. Indeed, no lending product indicates any sensitivity to variation in salaries. Further, this effect seems stronger in terms of the size of the

[3] The range for the *Salary/A* variable is from a low of zero to a high of about .04 with an average around .014, which means the practical range implied by the estimated coefficient is in the low tens of basis points.

coefficient when comparing converted CUs to regular credit unions than when all banks are included.

Industry concentration amongst the for-profit institutions negatively impacts rates paid on CDs. While concentration does not seem to impact the savings interest rate differential between all for-profits and credit unions, it does seem to impact the differential between credit unions and converted CUs. Given that the mean and standard deviation for the two samples are nearly identical, it does not seem unreasonable to hypothesize that institutions convert precisely when they recognize the profit potential due to existing in a more concentrated market, though it must be acknowledged that the results do not directly support this supposition. As to other independent variables, institutions which have a higher proportion of loans to assets are estimated to offer lower regular savings rates, though why this should be is not clear, and higher rates on CDs as would be predicted. Institutions that have higher total assets seem to offer higher rates on CDs which could reflect passing on some efficiencies to savers, though this could reflect an endogeneity problem as it is just as plausible that an institution with higher CD rates and thus more deposits ends up with higher assets.

Loan Products

Table 3 shows the results with the rates for 3 loan products as the independent variable: 48-month used car loans; 60-month new car loans; and regular credit cards. The only variable which consistently shows any significance in all of these regressions is the for-profit dummy, suggesting that something about for-profit institutions not accounted for in the other independent variables leads to them charging higher interest rates on many loan products[4]. Also, for the auto loans the coefficient on the dummy for converted credit unions (in 4B and 5B) suggests that the differential is not as large between credit unions and converted credit unions as it is between

[4] Again, here noting no such difference was found for gold credit cards, home equity loans, or unsecured loans.

banks and credit unions, in fact at best half as large in our estimations, though the difference between rates asked by credit unions and for-profit institutions is still estimated to be at least 50 basis points. This could possibly be the result of a convergence process where there is a phase-in period as converted institutions raise their car loan interest rates from the level typical of a credit union to the level typical of banks, though it is not possible with our cross-sectional data to shed any light on this hypothesis.[5] The level of firm concentration does not seem to impact car loan rates.

For regular credit cards, there is again a consistently lower interest rate amongst credit unions, and further it seems that the differential between credit unions and converted institutions is larger than the differential between credit unions and all for-profits, nearly 2 full percentage points. Curiously, it seems that institutions in more concentrated markets offer lower interest rates on credit cards, a result for which we have no explanation. We do not find any statistically significant impact of the salary-to-asset ratio on loan rates.

Overall, it seems clear that there are structural differences in the interest rate structures between credit unions and for-profit institutions that are clearly to the benefit of credit union members which are in most cases difficult to attribute to anything other than whether or not an institution is for profit. The only other factor suggested but not explicitly explored here which could be responsible would be tax status, which perfectly corresponds to institutional profit motive and is thus difficult methodologically to sort out. Salary levels seem important to the interest rates offered on savings deposits, but otherwise do not seem to be a deciding factor. Industry concentration seems to lower rates on some savings products and curiously credit cards as well, but otherwise seems neutral.

5. CONCLUSIONS

[5] Our data does include the number of years since a former credit union converted to for-profit status, but a casual examination of this data yielded no insights into this speculation.

The purpose of this paper was twofold. First, the paper seeks to review the strong admonition provided by the NCUA against mutualization. Second, to evaluate the unique interest rate benefits provided to credit union members. Both inquiries provide intriguing results.

The results presented here suggest that both loans and savings accounts offered by credit unions offer favored rates to the member for the products studied here and this result is robust across all specifications. This is especially notable in the area of former credit unions. This result is an addition to the credit union and bank literature. It argues that credit union rates are not solely the result of differences in salary payments which might be due to director compensation; the estimations indicate a good portion if not all of the differential is independent of this advantage. It determines that while higher concentration results in lower rates to savers, bank rates are independently lower for most savings products and higher for lending products excepting home equity and unsecured loans. It seems that whatever other factors might be offered by way of explanation, there is a structural difference in the rates credit unions offer and this difference is clearly in the favor of the consumer.

In terms of the warnings by the NCUA: the concern over the impact salaries will have on interest rates is mixed. While higher salary payments consistently associate with lower rates on standard savings accounts, no such association is found with any of the other products examined. Nonetheless, in many cases credit unions offered higher rates on savings products, while banks did not offer higher rates in any savings products. The NCUA may not have correctly identified the source of credit union financial benefits, at least in terms of director salaries and the impact on interest rates. It is entirely possible that director compensation or indeed tax burdens might be passed on in other forms, such as through fees. It is also possible that the difference in rates is entirely accountable to tax status which in terms of our study is inseparable from profit status. Another possibility is that for-profits offer services to their customers that credit unions do not and the costs of provision are simply passed on through interest rates. Nonetheless, it did ultimately correctly conclude that the financial benefits provided by member-owned, not-for-

profit credit unions either disappear or are much diminished when those institutions convert to credit unions.

This paper presents a static view of an interest rate environment based on a single day. While there is no cause to believe that that day was unusual, time series data would offer additional insight, particularly insofar as the change in rates through time that occurs after an institution converts to for-profit status. Through the collection of data over several time periods, panel data can be assembled. This would offer additional information regarding the sequence or timing of the changes in pricing behavior following conversion to for-profit status. Finally, it should give insight into the increasing or decreasing impact of consolidation on interest rates. Other extensions of this work might try to investigate interactions between our independent variables to explore joint significance. Regardless, this study offers strong evidence that consumers should indeed be quite concerned about changes in interest rates should their credit union contemplate converting into a different institutional form..

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Table 1 - Average Interest Rates by Product and Institution Type			
	Always Credit Unions	Converted Credit Unions	Always Banks
Savings Products			
Regular Savings Accounts	0.93	0.61	0.64
Money Market Accounts	1.19	1.01	0.86
Checking With Interest	0.47	0.42	0.37
One Year CD	3.17	3.14	2.89
Loan Products			
Unsecured Loans	11.02	12.14	12.87
Regular Credit Cards	12.03	13.49	12.97
Gold Credit Cards	10.38	11.16	11.38
Used Auto Loans	5.41	6.25	7.86
New Auto Loans	5.17	5.83	7.21
Home Equity Loans	5.97	6.07	6.15

Table 2

	1A	1B	2A	2B	3A	3B
Indep. Vars	StdSav	StdSav	1yr CD	1yr CD	MonyMkt	MonyMkt
R2 (AdjR2)	.186 (.155)	.335 (.299)	.137 (.102)	.234 (.190)	.085 (.040)	.085 (.016)
F	5.980***	9.470***	3.926***	5.288***	1.906*	1.238
constant	3.107	3.381	4.617	3.164	2.566	2.513
lnHHI	-0.161	-0.232**	-0.388***	-0.338**	-0.127	-0.095
(t stat)	*-1.403*	*-2.096*	*-3.079*	*-2.490*	*-0.961*	*-0.665*
lnAssets	-0.020	0.000	0.057**	0.107***	-0.019	-0.029
	-0.935	*0.018*	*2.378*	*3.360*	*-0.717*	*-0.686*
Capital/A	0.060	0.227	-0.905	-0.628	-0.106	-0.017
	0.102	*0.460*	*-1.412*	*-1.068*	*-0.164*	*-0.029*
Loan/A	-0.703***	-0.844***	0.449*	0.819***	-0.025	0.262
	-3.035	*-3.551*	*1.706*	*2.693*	*-0.088*	*0.755*
Salary/A	-15.107**	-20.259***	0.212	-5.613	-4.568	-15.048*
	-2.561	*-3.454*	*0.032*	*-0.784*	*-0.657*	*-1.978*
B_All	-0.318***		-0.386***		-0.299**	
	-3.029		*-3.379*		*-2.541*	
ConvCU		-0.377***		-0.297**		-0.333**
		-3.244		*-2.148*		*-2.363*

*** = significant at the 1% level; ** = significant at the 5% level; * = significant at the 10% level

Table 3

	4A	4B	5A	5B	6A	6B
Indep. Vars	48m used	48m used	60m new	60m new	CreditCard	CreditCard
R2 (AdjR2)	.386 (.361)	.119 (.072)	.437 (.415)	.153 (.108)	.136 (.082)	.143 (.077)
F	15.309***	2.530**	19.560***	3.374***	2.500**	2.171*
constant	4.656	8.475	3.467	5.995	19.709	20.572
lnHHI	-0.142	-0.255	-0.089	-0.097	-1.058*	-1.535**
(t stat)	*-0.526*	*-0.891*	*-0.414*	*-0.451*	*-1.738*	*-2.282*
lnAssets	0.075	-0.077	0.140**	-0.047	-0.106	.049
	1.439	*-1.144*	*2.547*	*-0.974*	*-0.852*	*0.284*
Capital/A	4.821*	1.953	1.603	0.753	3.345	2.604
	1.722	*0.658*	*1.453*	*0.791*	*1.336*	*1.047*
Loan/A	-0.772	-0.282	0.080	1.128**	0.659	0.729
	-1.303	*-0.471*	*0.178*	*2.486*	*0.505*	*0.474*
Salary/A	16.852	5.991	9.268	-2.506	53.447	29.565
	1.144	*0.393*	*0.779*	*-0.219*	*1.340*	*0.682*
B_All	1.888***		1.473***		1.84***	
	7.294		*7.184*		*3.135*	
ConvCU		1.006***		0.543**		1.998**
		3.289		*2.373*		*2.570*

*** = significant at the 1% level; ** = significant at the 5% level; * = significant at the 10% level