



Illinois
Credit Union Foundation

Multicultural Opportunity REPORT

MAY 2024 / PREPARED BY COOPERA CONSULTING



COOPERA[®]



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Introduction

The present economic climate poses significant challenges for communities across the country. A variety of uncertainties—ranging from affordable housing, rising healthcare costs, increasing income disparities, and reliable childcare, to name just a few—can make daily financial decisions difficult for consumers to navigate and feel that they are on a clear trajectory towards success.

A community's economic and social well-being depends on strong partnerships between consumers and other stakeholders. If those partnerships are approached with empathy, trust, and open communication, consumers can feel confident that they are making the right choices for their economic stability. Credit unions are ideally poised to become trusted advocates for this work.

With a focus on **“people helping people,”** credit unions are attuned to the financial pressures felt by their members and the wider community. They possess the networks to collaborate with a variety of local and state agencies—causing a positive ripple effect that can expand to state and national levels. Yet the first step towards embarking on the journey to financial success begins with being informed: having the right data to understand the economic realities that members and their households face every day.

“Credit unions are attuned to the financial pressures felt by their members and the wider community.”

Executive Summary

This Report examines the barriers to prosperity for residents in the state of Illinois. Using the most recent available data, this Report highlights notable challenges in social and financial well-being and outlines opportunities for credit unions to take action. Coopera Consulting identified the following key findings:

- Out-migration of Illinoisians has been a reality for a solid decade, but those losses are offset by the addition of migrants from abroad. In fact, immigrants from Mexico constitute the largest group of foreign-born residents in the state, at 34.3%.
- Hispanics showed the fastest growth among racial/ethnic groups in the state, followed by Asians.
- Hispanics and Black/African-Americans have the highest rates of unbanked households in the state (9.3% and 11.3% respectively), with consumers citing trust, inadequate sources to keep minimum balances and high fees as the main reasons for remaining unbanked.
- As of 2021, consumers in Illinois were using nonbank products at the following rates: 5.8% for money orders, 2.6% for check cashing, and 7.3% for money transfers.
- The average credit union member in North America is 53 years old. The state of Illinois shows 24.9% of its population as 19 years or younger and another 26.6% ages 20-39 (prime lending years). Credit unions must proactively work at growing this demographic to remain viable.
- The 2022 U.S. Census reveals a significant disparity in owner-occupied housing units among different racial groups: at 73.8%, Whites far exceed Hispanics (7%) and Blacks (8.2%). Additionally, 40.8% of Illinois residents spend 35% or more of their household income on housing. This indicates a substantial opportunity for credit unions to help alleviate the burdens of housing costs.



Purpose

The Illinois Credit Union League commissioned Coopera Consulting to compile this Report to inform credit unions throughout the state on how they can improve the lives of communities within their fields of membership. This Report outlines demographic trends, identifies social, health, and financial gaps, as well as recommends ways that credit unions can meet members' diverse needs.

This Report intends to:

- educate Illinois credit unions on the needs of the most vulnerable populations in the state.
- identify demographic trends so that credit unions can customize their products and services in culturally resonant ways.
- outline tactics to improve membership outreach, particularly for demographics that remain underbanked and underserved.

Methodology

Coopera acquired the most recent data available from various sources to gain insight into the social, economic, and health gaps in the state of Illinois. Coopera remained committed to using data published within the last six (6) years.

A few additional notes about the data:

- data presented in this Report spans the years 2018-2023.
- statistical data was primarily sourced from the U.S. Census Bureau/The American Community Survey.
- data originating from other sources or collected outside of the six-year time frame, has been noted accordingly.
- other types of qualitative data include research from peer-reviewed publications, journalistic sources, and reports from relevant research organizations and non-partisan think tanks.

Population

Illinois ranks as the 6th largest state in the nation by population and 24th in terms of geographic size among the fifty states.¹ Although the state's birthrate continues to outpace deaths, that margin is increasingly narrowing.²

Cook County is by far the state's most populated county—at over 5 million people. Within Cook County, the city of Chicago remains the most populous city in Illinois.³

While still relatively large compared to other states, Illinois' population has experienced a decade of continuous decline, ranking 48th out of the 50 states to experience an out-migration of its residents.⁴ For example, between 2010-2022 Illinois' population shrank by an average of 0.2% per year, and from 2017-2022, the decrease was 1.72%.⁵ With the exception of Naperville and Champaign, the top ten most populous cities in Illinois experienced population declines between 2020-2024, as outlined in the chart (below).



	City	2024 Population	Growth 2020-2024
1	Chicago	2.6M	-1.43%
2	Aurora	175.5K	-0.66%
3	Naperville	150.5K	0.17%
4	Joilet	149.8K	-0.06%
5	Rockford	145K	-0.58%
6	Springfield	112.3K	-0.44%
7	Elgin	111.8K	-0.63%
8	Peoria	109.2K	-0.83%
9	Champaign	90.1K	0.49%
10	Waukegan	86.8K	-0.65%

Top Ten Cities in Illinois by Population

Population Migration

According to a 2019 story by NPR Illinois, high taxes consistently ranked as the number one reason why residents left the state. Studies conducted by the Paul Simon Public Policy Institute and the Illinois Policy Institute also identified taxes as the primary factor driving residents away from Illinois. Interestingly, those departures may not necessarily be to distant locations: the U.S. Census recorded steady population increases for neighboring states such as Wisconsin and Missouri.⁶ A more recent report shows that people who have moved out of Illinois are younger, more likely to be Black, less likely to be Hispanic, and have lower incomes. Those who stay also have 16 percent higher average annual household incomes than those who left.⁷

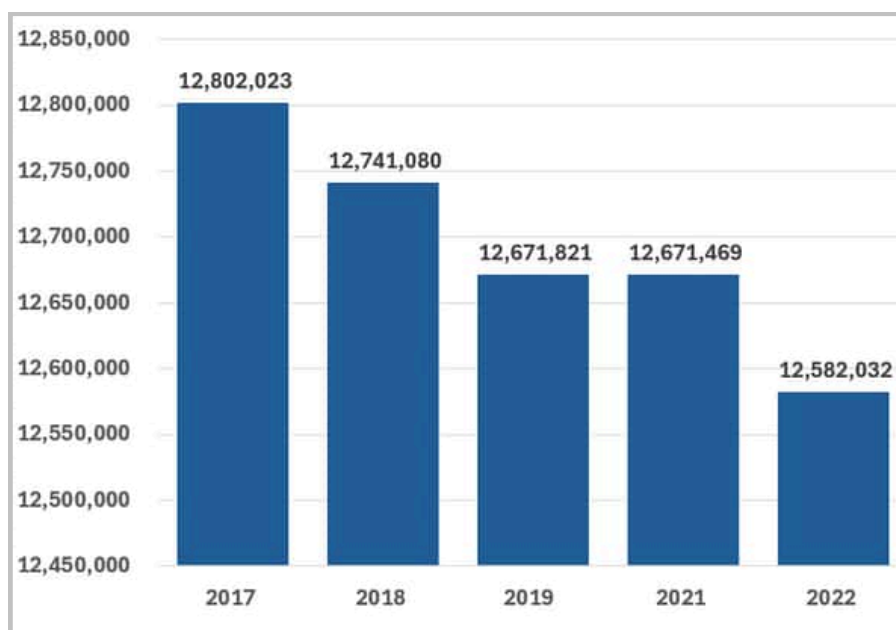
Despite its overall declining population, there is still tremendous potential to serve the state's residents, particularly for new immigrants and young consumers just getting started on their financial journeys. Many want to stay in Illinois yet are not sure how they can afford to do so. Studies from the Illinois Policy Institute and other non-partisan think tanks show that the population increases in bordering states such as Wisconsin and Missouri may be indicators that out-migration among Illinoisans is more about cost of living than about climate, topography, or cultural diversity. However, the Chicagoland area is still more diverse than other regions, while other towns/cities within Illinois mimic the more homogeneous demographics of neighboring states.

Illinois



-1.72%

Illinois has experienced a steady decrease in population between 2017-2022.⁵

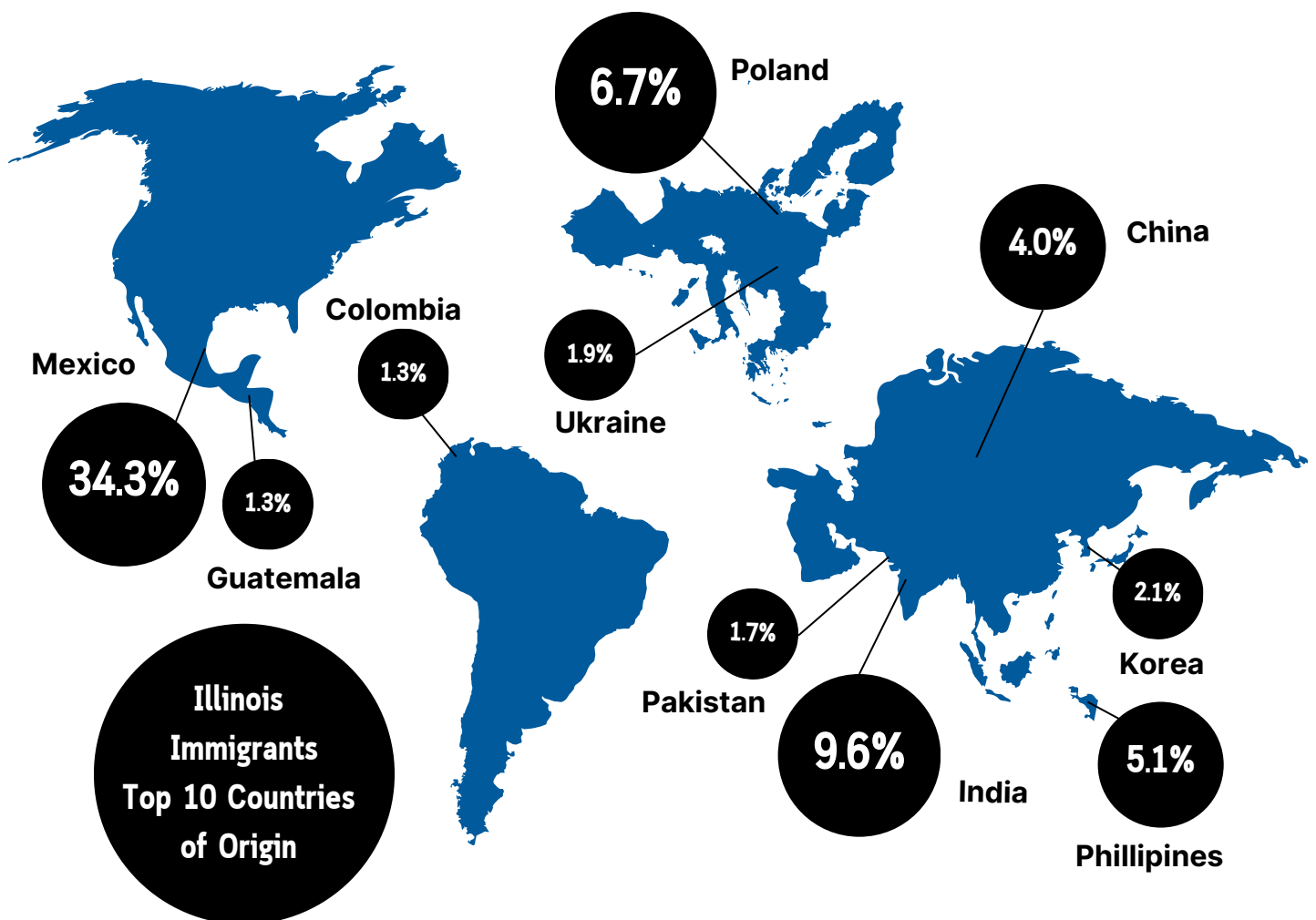


Numbers for 2020 are not included due to the impact of the COVID-19 pandemic, when the American Community Survey (ACS) data release date was changed.

Foreign-Born Population

As of 2022, approximately 14.4% of Illinois' population are foreign-born persons.⁸ Of those, immigrants from Mexico constitute the largest group of foreign-born residents in the state, at 34.3%. Following behind are India and Poland—although in significantly smaller percentages.⁹

Understanding the broader trends and potential needs of the foreign-born segment can be valuable for the financial services sector in making informed decisions on how to attract new members in culturally resonant ways. However, credit unions should be mindful not to generalize the financial needs of immigrant groups, as they are incredibly diverse and come to the U.S. with varying levels of economic resources, job prospects, financial obligations, etc. To be more inclusive to this demographic, credit unions and their staff should have regular trainings on various types of statuses (see Appendix B), and which IDs are acceptable for opening an account and using the credit union's services.



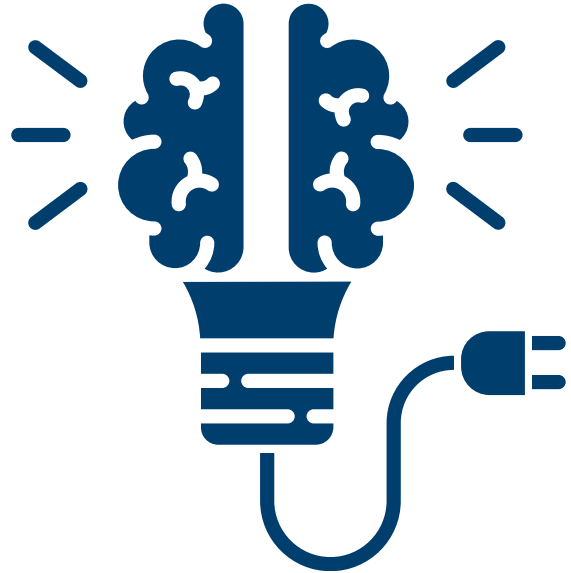
What we Learned

Illinois has seen a slow and steady decline in its population over the past decade. This can be attributed to a myriad of factors, but high taxes (income, business, and property taxes) as well as the decline in manufacturing (a major draw for in-migration since the early 20th century), are strong reasons cited for the state's departures.

The foreign-born share of Illinois' population exceeds the national share by about 0.6%.¹⁰ Immigrants are likely to see the Chicagoland area as a safe landing spot because of the availability of resources for culturally and linguistically diverse communities.

What credit unions can do:

- **Offer Solutions that can Relieve Households:** Debt consolidation loans, mortgage refinancing, and savings accounts are great ways Illinois credit unions can help members control some of their financial burdens so that they don't have to consider migrating out of state. Offer your members, even those with non-traditional documentation (i.e., ITIN, passport), the opportunity to apply for loans to build their credit score and establish a history.



- **Understand the Diversity in the Community:** Becoming familiar with the types of status (see Appendix B), language preferences, cultural values, and media consumption habits of immigrants in your field of membership can enhance marketing and outreach campaigns, as well as establish trust and engagement.
- **Recognize Language Nuances in Finance:** Spanish-language banking terms can vary from country to country. Depending on one's country of origin, consumers may use "banca en línea", "banco por internet", or "banco digital" to refer to online banking. Credit union members may be referred to as either "socios" or "miembros." Correct terminology can help build bridges and avoid misunderstandings.

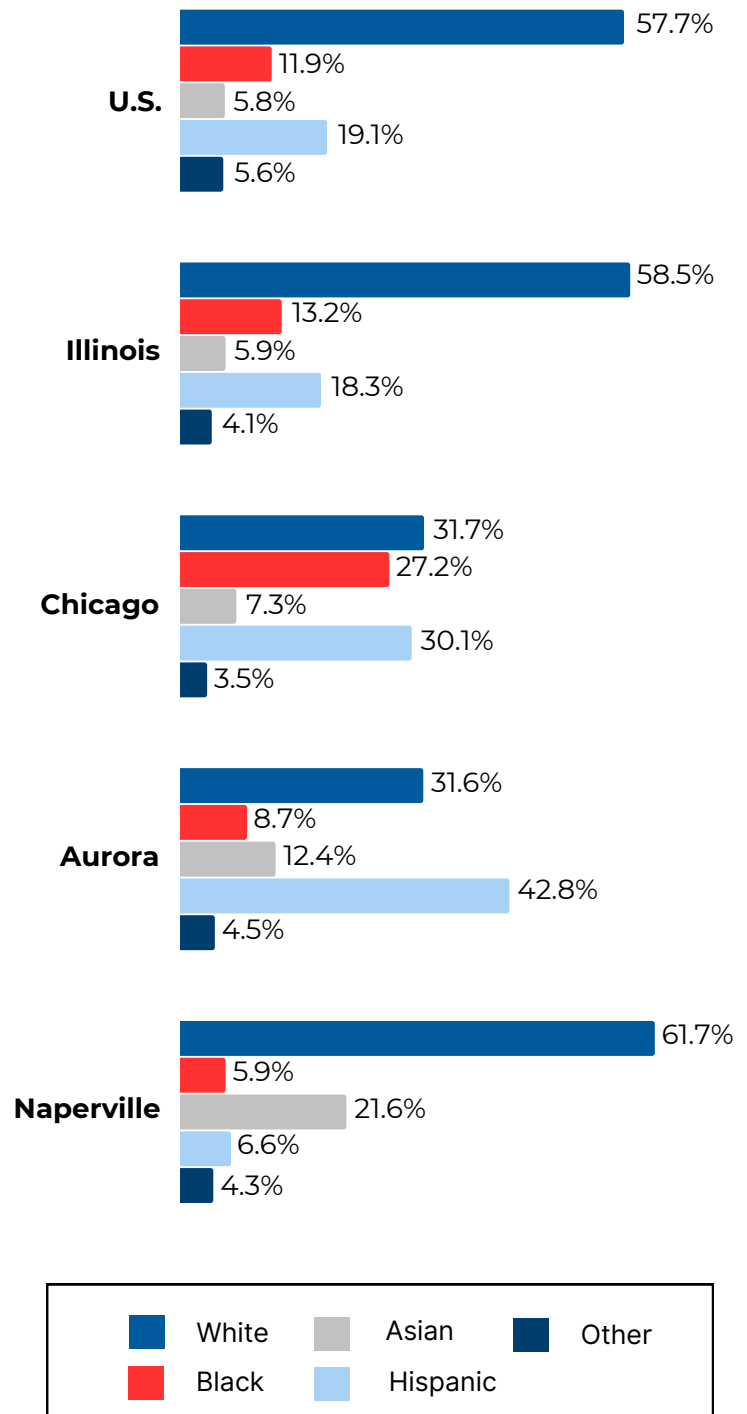
Race & Ethnicity

The race and ethnicity demographics of the U.S. and Illinois show a parallel trend, as illustrated in the chart (right). However, of the Top 3 cities, Chicago and Aurora are more racially and ethnically diverse.¹¹ In fact, Chicago's Black and Hispanic communities each represent around 30% of the city's population, making it a majority-minority city. This opens lots of opportunities for the credit union industry to refine some of its existing business models to cater more specifically to the financial needs of these two demographics.¹²

According to a study by McKinsey & Co., Hispanics account for the fastest growing portion of the U.S.'s gross domestic product (GDP). Despite this, there are still unmet needs for this powerful consumer base—calculated at exceeding \$100 billion.¹³

For a more detailed study, Appendix A - County Data of this Report provides race/ethnicity data for counties within Illinois.

2022 Percentage of Population by Race/Ethnicity



Source: U.S. Census Bureau. American Community Survey, 2022¹¹

A 2022 report from McKinsey Institute for Black Economic Mobility shared insights on the diverse needs of Black/African American consumers, with a focus on financial services.¹⁴

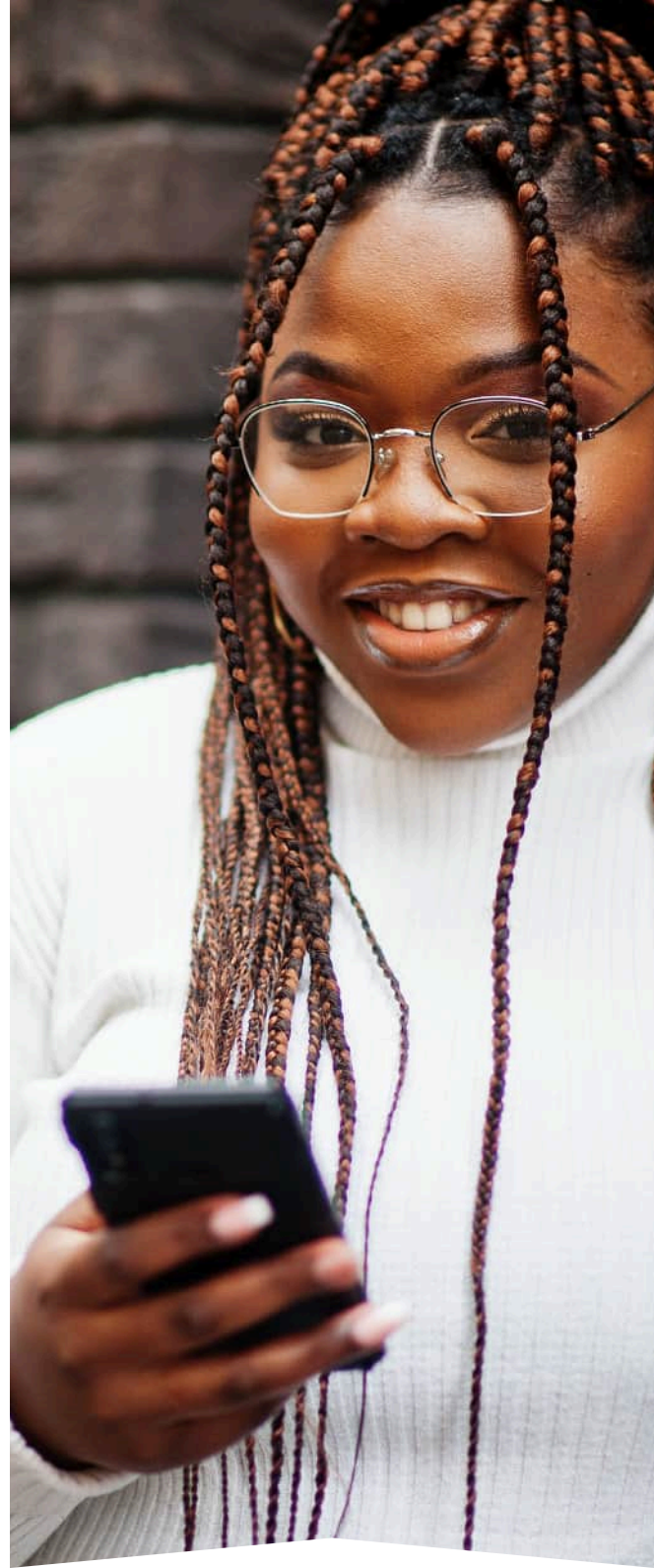
Among their consumer research study, they found that:

- Black/African American consumers are generally less satisfied than their non-Black peers when it comes to financial offerings.
- Because of a long history of financial exclusion from mainstream banks, Black/African American consumers have shown increasing interest in insurance and more equitable underwriting.
- Although they account for only 13.6% of the U.S. population, Black/African American consumers represent 23% of storefront payday loan customers.
- More than half of the research study respondents expressed an interest in increasing spending on financial services and exploring new products and services. Products to build long-term wealth (i.e., retirement and financial planning, wealth management, etc.) were particularly attractive.
- Black/African American consumers have accelerated their adoption of digital channels more than their non-Black counterparts.

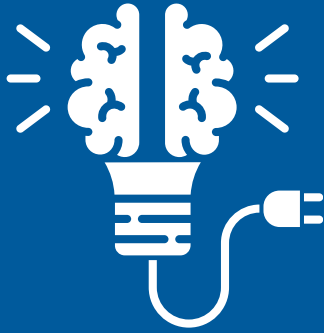
Based on these observations (and many more), Coopera suggests that credit unions customize its products and services that resonate with both Black/African American and Hispanic consumers—many of whom share similar financial needs and potential. For example, offering more short-term, small-dollar loans can help circumvent the use of payday lenders in zip codes with high usages of this service.

Credit unions should also consider simplifying the account-opening process, which can disproportionately complicate matters for low-income borrowers. For example, many minority consumers from low-income areas rely on wages acquired from freelance, seasonal, or gig work where proof of employment may be difficult to obtain.

Other historically underbanked groups can also find value in these approaches, enabling credit unions to adapt according to the ever-evolving needs of their field of membership.



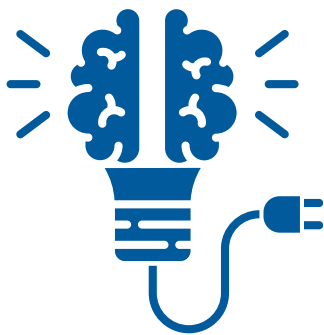
23%
**of U.S. payday loan
customers are Black/
African American
consumers**



What we Learned

The Hispanic and Black/African American populations are prime target markets for growing Illinois credit unions' overall membership. These two demographics represent high percentages of Illinois' population share, compared to other states.

As these communities are historically underserved and underbanked, credit unions can offer them the financial services needed for improving their overall financial health.



What Credit Unions can do:

- **Provide Financial Literacy:** Educating members on foundational facets of financial literacy, like creating a budget, managing debt, and future planning, will help support their financial goals and make them more apt to engage in the credit union's products and services more confidently.
- **Offer Credit Building Loans:** These loans are an excellent way for individuals with no credit or limited credit history to build their credit scores and savings.



Age

To remain viable, credit unions must consider local, state, and national trends in age distribution. A 2023 report from the Illinois Economic Policy Institute revealed that the average age of people moving to Illinois was 31 for domestic migrants and 28 for international migrants. Additionally, 50% of migrants from other states were in their prime working years, as were 49% of international migrants.¹⁵ In light of this observation, Illinois credit unions should offer products and services that appeal to consumers at different stages of their lives.

The average credit union member in North America is 53 years old.¹⁶ This means that credit unions are

contending with an older demographic who may have relied heavily on word of mouth to grow the membership base. As this population ages, they are likely to be fiscally conservative and past their prime borrowing years.

In Illinois, residents aged 50 and older make up around 36% of the population.¹⁷ Credit unions must be poised to assist this older population with matters pertaining to retirement, caregiving and medical expenses, rising costs of living, and possibly supporting younger family members who are unlikely to enjoy the same economic prospects of previous generations.

A decline in loan demands among older members reveals the need for credit unions to attract younger demographics and more specifically, attend to their financial needs.

In a 2024 survey conducted by Lending Tree, 55% of Millennials and Gen Zers (11 to 42 years old) reported having a secondary source of income, or a “side hustle,” averaging about \$1,253 a month in supplemental earnings.¹⁸ When asked what drove them to pursue a side hustle (usually an entrepreneurial endeavor, as opposed to merely a second job), survey participants cited concerns over inflation as well as the economic fallout from the COVID-19 pandemic as the two main reasons to pursue supplemental income. Credit unions have the potential to become trusted supporters for these burgeoning entrepreneurs by offering small business loans, mobile apps that can support business needs, as well as refining the credit scoring and evaluation process to accommodate younger members’ income fluctuations.

The state of Illinois shows nearly a quarter of its population (24.9%) as 19 years or younger; credit unions must proactively work at growing this demographic into long-term

members.¹⁹ While younger groups may not currently possess the purchasing power of their older counterparts, targeting them now can cultivate brand loyalty and position them well for future engagement with the credit union’s products and services.

Furthermore, national statistics show a sizeable percentage of the younger generation originate from immigrant households. According to the Migration Policy Institute, approximately 26% of the 69.7 million children under age 18 in the U.S. lived with at least one immigrant parent in 2021.²⁰ This presents an opportunity to market products geared towards bilingual and bi-cultural members.

To engage these young consumers, credit unions can focus their efforts on financial literacy programs and youth savings accounts. Collaborating with local schools, colleges, youth groups, athletic teams, and other community organizations to introduce programs serving children and adolescents can foster brand familiarity and loyalty at an earlier age. By being attuned to the needs and preferences of Illinois’ young, diverse consumers, credit unions can anticipate future financial trends and promptly adapt their offerings accordingly.

2022 Illinois Population by Age



24.9%	13%	13.6%	12.6%	12.9%	23.1%
19 Yrs.<	20-29 Yrs.	30-39 Yrs.	40-49 Yrs.	50-59 Yrs.	60 Yrs.>

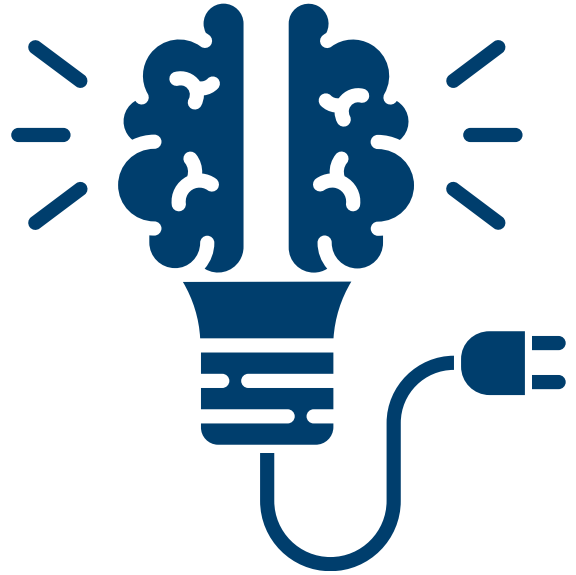
Source: U.S. Census Bureau, American Community Survey, 2022¹⁹

What we Learned

Approximately 26.6% of Illinois population are in their prime lending years (20-39), with another 24.9% (19<) poised to enter the race. Young consumers are entrepreneurial, multicultural, and have different needs such as contending with more fluctuating income streams and higher costs of living that prolongs their ability to purchase a home. Older consumers are mostly past their prime borrowing years and instead are in need of credit unions to assist them through retirement, caregiving, healthcare and housing-related costs.

What credit unions can do:

- **Create Targeted Outreach/Marketing Initiatives:** Focus resources on capturing 20-39 year olds. These emerging households of first-time members and borrowers will inevitably look towards savings accounts. Older consumers are still important, but their needs may revolve largely around retirement, healthcare costs, and rising living expenses.



- **Utilize Advanced Technology:** Younger “tech savvy” consumers want immediate access to financial products and services. Having dashboards and online applications (i.e., mobile deposit, direct deposit, online loans, etc.) will keep them engaged with your credit union.
- **Adopt Alternative Credit Scoring Models:** Younger consumers tend to work seasonal, entrepreneurial, or gig-economy jobs. As a result, their income streams and credit histories may not match up to traditional scoring models. Adopt other ways of evaluating their credit history and train your member service representatives on how to better support these new types of economies.

Income

By understanding the nuances of household and individual income data, credit unions can spot trends and shifts in the local economy, identify areas where residents may lack access to affordable financial services, and make more informed decisions. By analyzing household income data by race, credit unions can identify areas where financial services are less accessible and guide efforts to improve financial inclusion for all.

Data from the 2022 census reveals that:²¹

- Asian and White households have the highest median income (see below).
- Black households have the lowest median income (see below).
- The median income for all races/ethnicities in Illinois is lower than the U.S. median (see right).

Credit unions should keep in mind that economic diversity exists within each racial/ethnic category. But this data can provide some context for understanding the importance of targeted marketing strategies as they pertain to particular demographics that can benefit from credit union solutions for their financial concerns.



U.S.
\$76,708

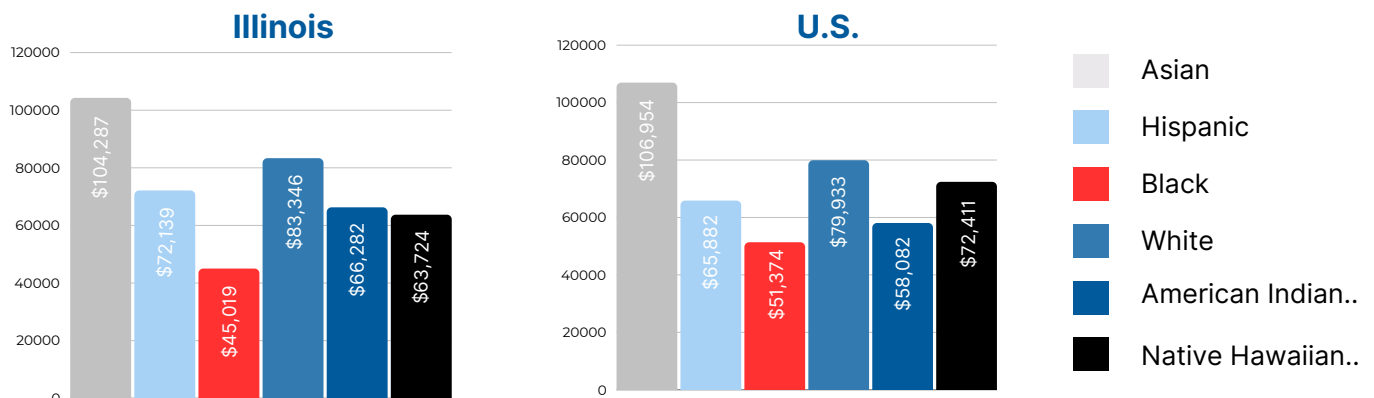
Median Income All Race and Ethnicities



Illinois
\$74,755

Median Income All Race and Ethnicities

2022 Median Household Income by Race/Ethnicity



State data further indicates that Naperville surpassed Chicago and Aurora in median household income.²² Credit unions located in areas with higher income demographics (such as Naperville) should consider a wider range of products, services, and interest rates that can compete with and ultimately be more attractive than those offered by larger, nationally- recognized banks. Credit unions located in areas with lower median household incomes (i.e., Chicago, Aurora and Joliet), should also offer a wide range of products and services, but should find ways to attract consumers who may resort to check cashers and payday lenders for their banking needs.

Poverty Level

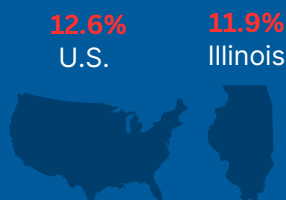
The U.S. Census Bureau’s poverty estimates are based on the American Community Survey, which regularly compiles national and regional data on population and housing. The survey measures poverty by comparing pre-tax income to poverty thresholds, which are adjusted by family size. In 2022, the poverty threshold for a family of four in the U.S. was \$29,950.²³ However, this measure does not account for geographic differences in the cost of living.

Furthermore, poverty level data may not entirely capture the realities of other households who are also struggling to make ends meet. Such households are also known as ALICE: asset limited, income constrained, employed. While ALICE households earn more than federal poverty levels, they are far from financially stable. In 2021, research from United for ALICE found that of the 4,981,919 households in the state of Illinois:

- 12% earned below the Federal Poverty Level (FPL)
- an additional 24% are ALICE households—earning above the FPL but not enough to afford the basics
- combined, 36% of households in Illinois were below the ALICE Threshold (poverty + ALICE divided by total households)

This same research also notes that households of color are disproportionately in the ALICE category.²⁴

Families
Below the
Poverty
Level²³



Median Household Income -
Top 4 Cities in Illinois²²



\$70,386

Chicago

\$84,578

Aurora

\$140,831

Naperville

\$86,928

Joliet

Source: U.S. Census Bureau, American Community Survey, 2022

What we Learned

Household Income Reveals

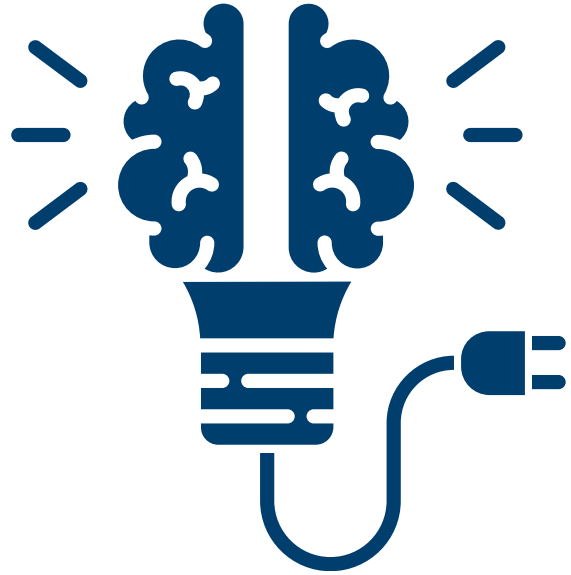
Opportunities: Credit unions can use household income data to identify opportunities to appeal to the particular financial needs of their communities. Credit unions in more affluent areas can focus on competing with larger banks by offering competitive rates and a wider range of products. In contrast, credit unions in lower-income areas should prioritize attracting customers who might be using alternative financial services, like payday loans.

ALICE Households Need

Consideration: While poverty data is helpful, it doesn't capture the full picture. Understanding the existence of ALICE households, who earn above poverty level but struggle financially, allows credit unions to develop solutions for this under-served group.

What credit unions can do:

- **Smaller Loan Amounts:** Unlike traditional banks that may have minimum loan amounts, credit unions are more flexible and might offer smaller loans that better suit



ALICE households' needs. This can help them avoid predatory payday loans with exorbitant interest rates.

- **Second Chance Banking:** Credit unions are often more understanding of past financial mistakes and may be more willing to offer loans or accounts to ALICE households with less-than-perfect credit history compared to traditional banks.
- **Relationship-Based Approach:** Credit unions tend to have a more personal touch compared to larger banks. ALICE households may benefit from working with a loan officer or financial advisor who understands their specific circumstances and can provide tailored guidance.



Underbanked & Unbanked

Credit unions have the opportunity to capture the approximately 5.9 million adults who are unbanked (as of 2021) – adults without an account at an insured bank or credit union.²⁵ These consumers are likely to be dealing with transactions in cash, using payday lenders and check cashers.

Data from a 2021 FDIC study reveals that the most common reason people gave for not having a bank account was that they didn't have enough money to meet the

minimum balance requirements set by a financial institutions.²⁶

Other reasons for not having a bank/credit union account included:

- not trusting banks
- bank account fees being too high
- having problems with their personal identification
- having problems with credit
- having problems with former bank accounts

Yet, there is encouraging data on unbanked consumers in Illinois. From 2017 to 2021, the number of unbanked consumers showed a steady decline. Credit unions also have the opportunity to reach the underbanked—households that use financial products or services outside of the banking system.

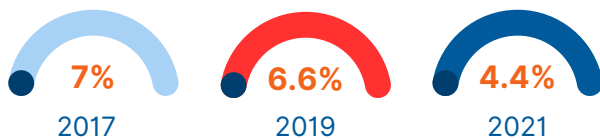
If a household is classified as “underbanked,” it has likely had a

checking or savings account at a bank or credit union and in the past 12 months, but also utilizes a nonbank provider services such as:

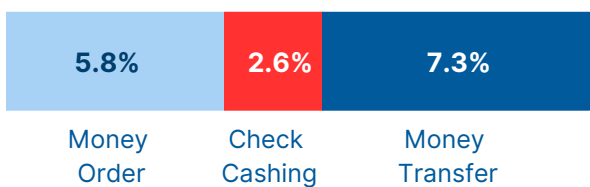
- money orders
- check cashing
- international remittances
- rent-to-own services
- payday or pawn shop loans
- tax refund anticipation loans
- auto title loans

STATISTICS

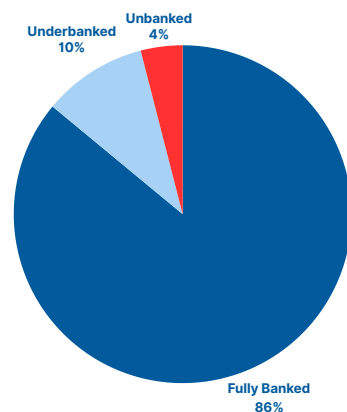
Illinois Underbanked Rates



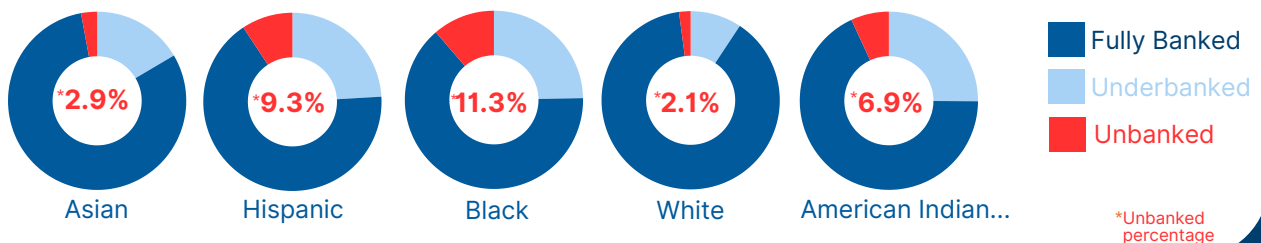
2021 Nonbank Product Usage



2021 Illinois Households



U.S. Unbanked, Underbanked, Fully Banked by Race/Ethnicity



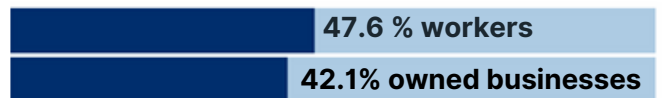


Business Ownership

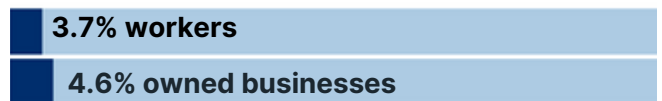
Business ownership—whether independent or franchise—can be a critical way for credit unions to further facilitate financial inclusion in their communities. Additionally, it is an important avenue for wealth and stability, promoting more upward economic mobility. This is especially true for historically underrepresented demographics such as women, ethnic minorities, and veterans. Their engagement in small businesses (firms with no more than 500 employees), provides them not only with a viable source of revenue, but also grants them greater visibility and influence in the community.

U.S. Business Ownership Share by Demographic Group²⁷

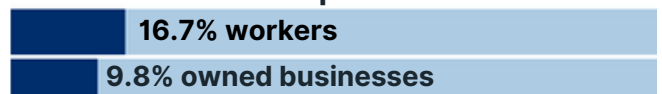
Women



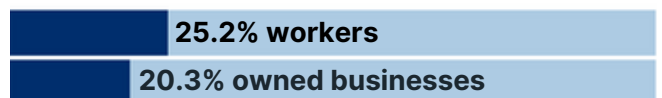
Veterans



Hispanics



Racial Minorities



Source: U.S. Small Business Administration, 2021 Small Business Profile

40% of Illinois businesses are woman-owned

State-level information on business ownership among women and minorities show promising activity.

According to 2023 data from the Illinois Department of Commerce and Economic Opportunity (DCEO):²⁸

- There are over 458,000 women-owned businesses in the state, accounting for 40% of all businesses.
- Black-owned businesses make up approximately 11% of all businesses in Illinois, but only 2% of the state's 243,465 businesses with more than one employee.

Minority and women-owned businesses serve a distinctive function within their communities: as sources of community investment, and serving as a hub to cultivate personal, cultural, and social ties.

These businesses are essential because they:

- facilitate culturally relevant social networks and activities.
- employ individuals with shared identities and experiences.
- become a trusted resource in gaining financial literacy.
- disseminate civic and public health information to their communities.



While data highlights the significant presence and growth of women and minority businesses in Illinois, it also reveals disparities in areas such as job creation potential, revenue generation, and securing the status as an “employer firm.” For example, while Black entrepreneurship may look strong, only 2% of Black-owned businesses are registered as having more than one employee.²⁹ This means they are unlikely to be job-creating endeavors that can make a significant impact on their communities.

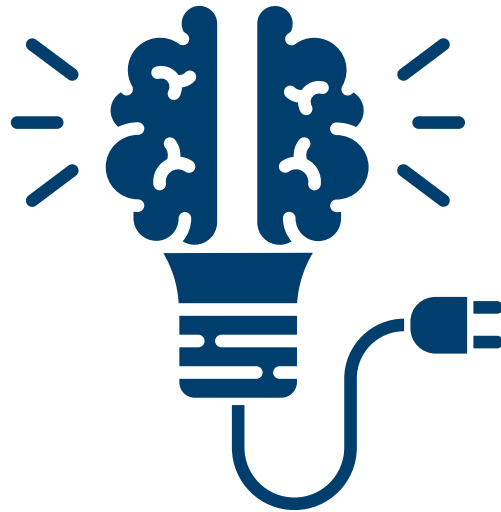
In addition, women of color still encounter substantial barriers to business ownership. Insufficient financing, limited access to credit, and being considered a high credit risk are common challenges reported by women business owners.

What we Learned

The state of Illinois shows promising data on entrepreneurship. However, businesses owned and operated by women, minorities and veterans are largely underrepresented compared to their male and non-veteran counterparts, and could benefit from the support of credit unions, Chambers of Commerce, and other non-profit organizations.

What credit unions can do:

- **Build Collaborations:** Work jointly with local Chambers of Commerce to engage minority-owned businesses in membership and long-term partnerships. Foster regular collaboration with these businesses in community initiatives and civic engagement projects. State and community programs that promote businesses owned and operated by minorities, women, veterans, and the disabled can offer insight into their financial needs.
- **Promote Diversity:** Utilize more diverse vendors for the credit union's operations and support services beyond catering and cleaning. Minority-owned temp agencies,



marketing companies, and professional photographers are but a few examples of how to widen impact among women/minority/veteran-owned businesses.

- **Sponsor and/or Host Networking Events:** These incubators, workshops, etc. can be used to teach best practices to those who already own or want to own a small business or franchise. Collaborate with local organizations that can offer one-on-one advising, business training, and resources for starting a small business. These events can help entrepreneurs and small business owners establish professional networks and gain technical assistance.
- **Expand Access to Capital:** Explore opportunities to expand access to capital for minority business owners, such as state programs where credit unions can serve as an intermediary.

Housing

Illinois credit unions have the potential to reach more diverse members by staying abreast of housing issues, particularly as they relate to affordability, community investment, and risk management.

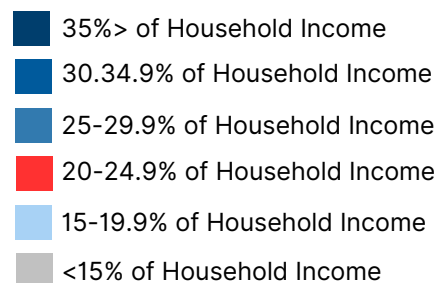
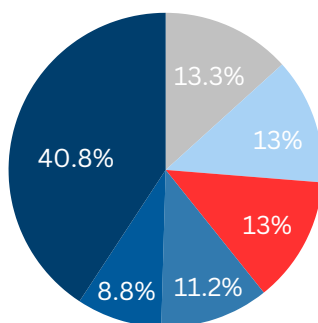
Living in affordable housing—as either a renter or owner—offers consumers a sense of security, enabling them to concentrate on and prioritize other aspects of their life. In fact, safe, affordable housing is one of the best researched determinants of health, granting people the opportunity to:³⁰

- maintain better physical and mental health.
- focus energies on managing work and/or educational obligations.
- free up income for other essential expenses (i.e., food, healthcare, childcare) or savings for the future.
- foster greater psychological safety for building strong relationships with family, friends, and the community at large.



According to the National Foundation for Credit Counseling, the general rule of thumb is that housing costs should not exceed 30% of a household's gross income, including monthly payments (rent or mortgage), utilities, and other related housing fees.³¹ Yet data from the 2022 Census shows that 40.8 percent of Illinoisans spend 35 percent or more of their household income on housing, indicating that relieving the burdens of housing costs is an area of opportunity that credit unions can capture.³²

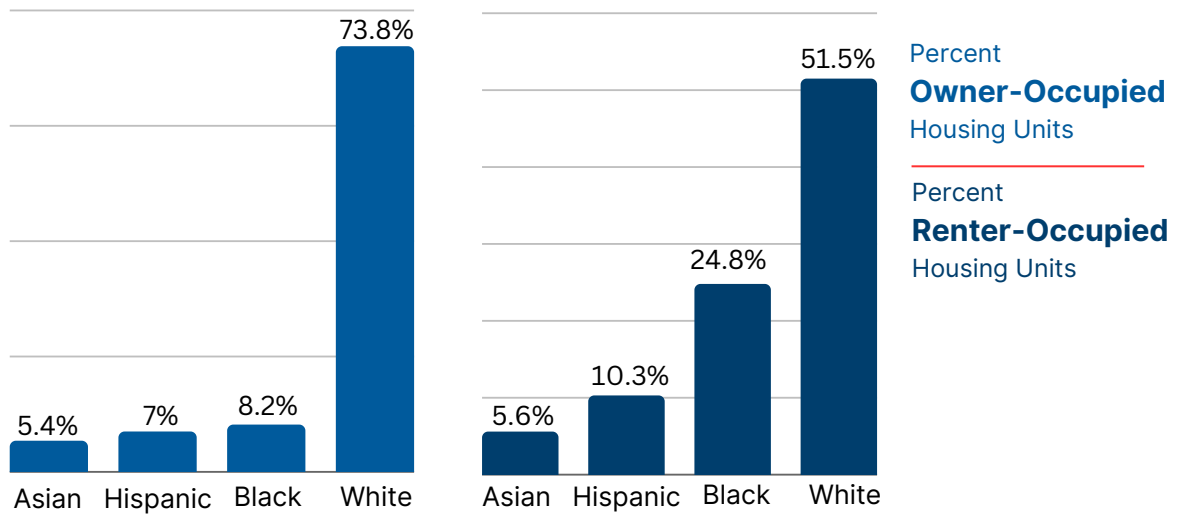
2022 Percentage of Household Income Contributing to Gross Rent - Illinois³²



Credit unions should be particularly aware of the home ownership gaps that persist among Black and Hispanic families; state data shows these demographics possess more renters than homeowners; the 2022 U.S. Census reveals that owner-occupied housing among Hispanics (7%), and Blacks (8.2%) was significantly lower, compared to Whites who had a 73.8% in Illinois. Their lack of access to capital, reasonable financing options and availability of homes in desirable areas have further exacerbated the wealth gap that may likely be felt for these demographics over subsequent generations.³³

Owner vs. Renter Occupied

Minorities in Illinois are more likely to rent than own a home in relation to their White counterparts.



Regardless of home ownership rates, the National Association of Realtors found that the primary reason why consumers across all racial/ethnic groups are waiting to buy a home is to see if home prices and mortgage rates will drop.³⁴



Community Land Trust (CLT) – An Alternative Homebuying Option

CLTs were created to tackle the affordable housing shortage and promote stability by lowering loan delinquencies and defaults. Under CLTs, homeowners buy the home but lease the land from the trust. Upon sale, 75% of the appreciated value remains with the home.³⁵

Expanding home ownership to Illinois residents, including those from low-income households, is feasible through community land trusts (CLT).

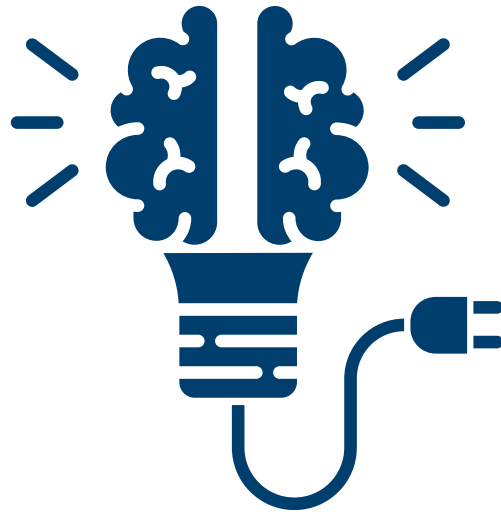
Here are a few ways credit unions can help:

- **Partner with CLTs:** Collaborate with local CLTs to be the lender of choice for homebuyers.
- **Raise Awareness:** Market CLT homes available within the field of membership and educate consumers about this type of home ownership.
- **Tailored Mortgages:** Align flexible down payment requirements, lower interest rates, or terms with CLT guidelines in mind.



What we Learned

Minorities in Illinois—particularly Black and Hispanic communities, have consistently shown the lowest home ownership rates. Rates of Hispanic home buying has improved over the years, but Black home ownership has remained stagnant.



What credit unions can do:

- **Conduct Regular Check-ins:** Address member needs by explicitly presenting options. Maintain regular check ins with members about the manageability of housing payments and create marketing collateral to showcase options such as debt consolidation, financial counseling, small dollar amount loans, HELOC, and mortgage refinancing.
- **Look to Alternative Scoring:** Consider using alternative forms of consumer data in evaluating credit worthiness for mortgages. Examples include payroll data, child support payments, monthly cell phone and/or utility bills. Seek partnerships with fintechs and credit bureaus that leverage alternative data to supplement traditional credit reporting practices.
- **Offer Alternative Products/ Services:** Consider offering small dollar loans to cover security deposits and move-in costs. Often, renters require short-term loans with a reasonable interest rate and repayment plans tailored to their income levels. For members with high-interest debts, such as credit card debt, debt consolidation might offer relief and free up money for monthly mortgage and utility costs.
- **Share Resources and Collaborate:** Explore homeownership programs aimed at low-to-moderate income households, community land trusts (CLT) where homeowners purchase a home but not the land that it occupies, or first-time homeowners programs. The [Illinois Housing Development Authority](#) partners with credit unions to assist in homebuying, offering up to \$10,000 in assistance.

Education

According to the Federal Reserve Bank of St. Louis, there is a strong correlation between one's education with greater income and wealth accumulation. Households with higher levels of education tend to have more liquid assets to withstand economic volatility, more diversified investments, and can maintain low levels of debt relative to assets. However, more education is not a surefire path. Factors such as life experience, job market conditions, and the breadth of social/professional networks can also have positive influences.³⁶

Credit unions are ideal champions for consumers to obtain much-needed learning opportunities that can support Illinoisians to become more financially literate. Those who have been particularly vulnerable are consumers who may not have the educational background to realize they have taken on unmanageable debt, are paying loans at higher than usual interest rates, and are using predatory lending services (i.e., pay-day lenders, pawn shops, rent-to-own, etc.).

The state gaps between minorities and Whites with college degrees are significant. In Illinois, 23% of Blacks and 16% of the Hispanic population have graduated from college, compared with 40% of the White population. In addition to this educational gap, the state shows gender gaps as well: males outpace females across all educational levels according to 2022 statistics from the U.S. Census.³⁷



2022 Illinois Education Attainment Level Male vs. Female³⁸



101,807 - Graduate degree
81,797 - Bachelor's degree
54,038 - Associate's degree
45,259 - H.S. diploma/GED
36,859 - < a H.S. diploma

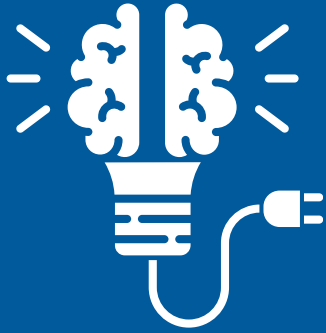


74,097 - Graduate degree
58,123 - Bachelor's degree
36,945 - Associate's degree
30,700 - H.S. diploma/GED
24,634 - < a H.S. diploma

2022 Illinois Median Earnings by Educational Attainment³⁸

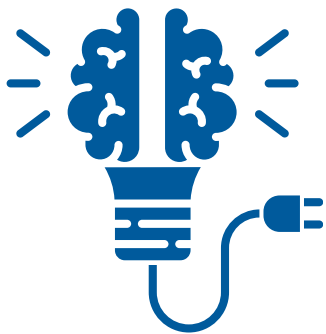


\$84,140 - Graduate degree
\$68,489 - Bachelor's degree
\$44,169 - Associate's degree
\$38,766 - H.S. diploma/GED
\$31,826 - < a H.S. diploma



What we Learned

Educational attainment is a crucial facet of gaining financial literacy. State data shows that educational gaps exist across both race and gender. Blacks, Hispanics, and women in general are in most need of support to gain the educational background needed to ensure they are not susceptible to predatory banking practices.



What Credit Unions can do:

- **Pre-Graduation Financial Literacy:** Begin partnerships with local schools and community organizations to teach financial literacy; this can begin even at the elementary and middle school levels. Because children from immigrant backgrounds are also likely to serve as language/cultural mediators for their parents, their exposure to what a credit union can provide families can lead to new accounts.
- **Post High School Financial Literacy:** Form partnerships with local organizations that provide ESL and GED courses for adults, particularly women and minority consumers. Provide learning materials that can supplement the ESL/GED curriculum such as budgeting worksheets, cheat sheets of financial terminology, and role-playing activities to practice common financial scenarios (i.e. requesting a loan, learning how to build credit, calculating payments, etc.).



Healthcare

The World Health Organization defines health as: “a state of complete physical, mental and social well-being and not merely the absence of disease or infirmity.”³⁹ Economists believe that investing in a community’s health clears the pathway towards the community’s economic prosperity. Estimates show that about one-third of economic growth in advanced economies in the past century could be attributed to improvements in the health of global populations.⁴⁰

Illinois faces significant health challenges, as evidenced by data since the COVID-19 pandemic. The state's age-adjusted death rate in 2021 was 825.3 deaths per 100,000 residents. This is a 17.16% increase from pre-pandemic statistics.⁴¹ This sudden spike highlights COVID’s devastating impact on Illinois. Racial disparities were also stark, with COVID-19 mortality rates for Black and Hispanic residents far exceeding those of White residents during various periods from 2020 to 2022.⁴²

Behavioral health issues pose another challenge. Substance abuse and mental health were identified as top priorities during the Healthy Illinois 2021 assessment process.⁴³ The opioid epidemic has taken a heavy toll, with drug overdoses being a leading cause of premature death.⁴⁴

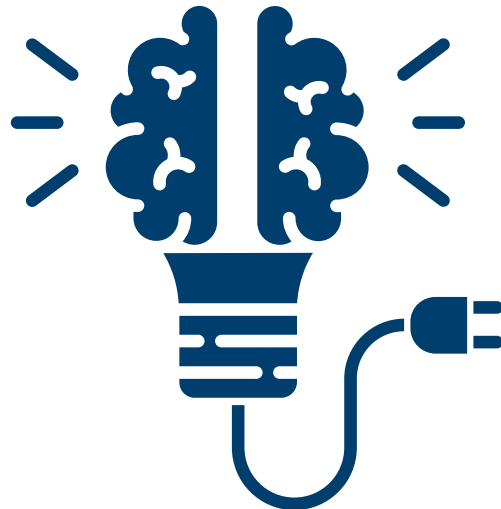
However, Illinois has made progress in increasing health insurance coverage, with the uninsured rate dropping from 13% in 2013 to 7% in 2021 . This expansion of access is a positive step toward better health outcomes.⁴⁵

What we Learned

While Illinois grapples with significant public health issues like chronic diseases, behavioral health problems, and maternal/child health disparities, state-sponsored efforts and other community partnerships are underway to address these challenges and promote health equity statewide. Credit unions can play a vital role in assisting Illinoisians facing financial strain due to various types of household expenditures and debt related to healthcare costs.

What credit unions can do:

- **Become a “Health Influencer”:** While they may not be able to directly solve our nation’s healthcare problem, credit unions can encourage a culture of promoting preventive health measures, addressing medical debt and advocating for hospitals to include more cost transparency in their billing practices. Credit unions can serve as trusted community “health influencers” who can empower members to ask critical questions, and advocate for better patient rights.



- **Assist Members in Clearing Debt Wisely:** Many consumers may resort to using a credit card to pay off medical bills, even if the card has a high interest rate that could ultimately lead to even more debt. Help your members manage their medical debt by suggesting better options such as negotiating payment plans with the collection agency, offering a medical loan with a lower interest rate than a credit card, or consolidating their debts to ease the burden of paying medical bills.

Conclusion

The credit union industry is uniquely positioned to improve the lives of Illinoisians. Credit unions can take this data and base their course of action to alleviate inequities arising within their footprint. Action items may include:

1. Conducting targeted outreach and marketing initiatives to capture a younger, more diverse demographic—offering products and services that cater to their financial needs and goals.
2. Providing customized financial literacy education to members for different demographics in your field of membership. Focus on foundational aspects such as building/managing credit, debt management, and future planning as they apply to various age groups and cultural backgrounds.
3. Developing loan products and services that cater to the specific needs of underserved communities, including those with limited credit history or non-traditional documentation. Hispanics, Black/African Americans and Native Americans remain the most underbanked groups in the U.S.
4. Collaborating with local organizations and community partners to address affordable housing challenges, offering resources and support to help members navigate the housing market so that they can remain in Illinois, rather than looking to move to neighboring states.
5. Advocating for policies and initiatives that promote financial inclusion and address income disparities, working with local government and community leaders to create positive change.



Appendix A- County Data

Population by Race and Ethnicity for Illinois and its Counties

Name	Total Population	Hispanic or Latino (of any race)	Not Hispanic or Latino (of any race)	One Race; Not Hispanic or Latino							
				Total	White	Black or African American	American Indian and Alaska Native	Asian	Native Hawaiian and Other Pacific Islander	Some Other Race	Two or More Races
Illinois	12,812,508	2,337,410	10,475,098	10,060,243	7,472,751	1,775,612	16,561	747,280	2,959	45,080	414,855
Adams County	65,737	1,287	64,450	61,701	58,389	2,464	92	500	33	223	2,749
Alexander County	5,240	82	5,158	4,922	3,274	1,612	22	6	0	8	236
Bond County	16,725	604	16,121	15,587	14,264	1,073	52	94	11	93	534
Boone County	53,448	12,880	40,568	38,759	36,689	1,171	72	637	9	181	1,809
Brown County	6,244	282	5,962	5,819	4,764	1,035	7	11	0	2	143
Bureau County	33,244	3,095	30,149	29,189	28,511	259	49	298	21	51	960
Calhoun County	4,437	64	4,373	4,241	4,217	7	4	7	0	6	132
Carroll County	15,702	757	14,945	14,545	13,743	676	49	40	5	32	400
Cass County	13,042	2,789	10,253	9,963	9,061	706	36	117	33	10	290
Champaign County	205,865	16,666	189,199	179,151	125,280	28,215	279	24,420	60	897	10,048
Christian County	34,032	1,094	32,938	31,905	31,226	380	59	179	1	60	1,033
Clark County	15,455	246	15,209	14,844	14,680	54	28	52	0	30	365
Clay County	13,288	223	13,065	12,639	12,481	30	33	77	0	18	426
Clinton County	36,899	1,387	35,512	34,338	32,845	1,140	80	175	5	93	1,174
Coles County	46,863	1,768	45,095	43,329	40,352	2,043	82	617	24	211	1,766
Cook County	5,275,541	1,382,778	3,892,763	3,756,689	2,135,243	1,185,601	5,655	408,691	961	20,538	136,074
Crawford County	18,679	447	18,232	17,692	16,941	608	36	76	2	29	540
Cumberland County	10,450	112	10,338	10,026	9,947	28	13	21	0	17	312
DeKalb County	100,420	13,597	86,823	82,705	71,249	8,730	119	2,280	29	298	4,118
De Witt County	15,516	510	15,006	14,569	14,370	108	19	40	16	16	437
Douglas County	19,740	1,565	18,175	17,658	17,420	67	28	103	6	34	517
DuPage County	932,877	144,291	788,586	759,015	591,441	44,201	873	118,982	219	3,299	29,571
Edgar County	16,866	225	16,641	16,188	16,005	82	17	51	0	33	453
Edwards County	6,245	63	6,182	6,054	5,994	16	8	21	4	11	128
Effingham County	34,668	872	33,796	32,845	32,361	151	36	246	6	45	951
Fayette County	21,488	657	20,831	20,384	19,425	780	80	67	1	31	447
Ford County	13,534	554	12,980	12,463	12,265	75	24	57	0	42	517
Franklin County	37,804	642	37,162	35,650	35,210	162	92	119	4	63	1,512
Fulton County	33,609	738	32,871	31,929	30,616	1,102	59	69	6	77	942
Gallatin County	4,946	53	4,893	4,739	4,683	25	5	23	0	3	154
Greene County	11,985	106	11,879	11,529	11,451	18	13	21	3	23	350
Grundy County	52,533	5,712	46,821	44,957	43,472	833	48	466	16	122	1,864
Hamilton County	7,993	96	7,897	7,639	7,574	36	16	12	0	1	258
Hancock County	17,620	318	17,302	16,800	16,599	73	38	57	4	29	502
Hardin County	3,649	65	3,584	3,408	3,374	11	0	17	2	4	176
Henderson County	6,387	112	6,275	6,113	6,060	29	5	14	5	0	162
Henry County	49,284	3,170	46,114	44,484	43,094	1,029	63	192	12	94	1,630

Source: U.S. Census Bureau, Census 2020 Redistricting Data (Public Law 94-171)

Population by Race and Ethnicity for Illinois and its Counties

Name	Total Population	Hispanic or Latino (of any race)	Not Hispanic or Latino (of any race)	One Race; Not Hispanic or Latino								
				Total	White	Black or African American	American Indian and Alaska Native	Asian	Native Hawaiian and Other Pacific Islander	Some Other Race	Two or More Races	
Iroquois County	27,077	2,085	24,992	23,999	23,602	212	38	99	24	48	993	
Jackson County	52,974	2,837	50,137	47,441	37,513	7,503	114	2,048	24	239	2,696	
Jasper County	9,287	84	9,203	9,013	8,934	22	19	15	4	19	190	
Jefferson County	37,113	899	36,214	34,469	31,182	2,783	77	352	7	68	1,745	
Jersey County	21,512	327	21,185	20,391	20,105	156	21	74	3	32	794	
Jo Daviess County	22,035	856	21,179	20,653	20,354	114	31	96	6	52	526	
Johnson County	13,308	552	12,756	12,368	10,895	1,419	20	18	4	12	388	
Kane County	516,522	169,595	346,927	331,887	282,307	26,239	514	21,191	115	1,521	15,040	
Kankakee County	107,502	12,520	94,982	90,635	73,591	15,417	173	1,069	13	372	4,347	
Kendall County	131,869	27,127	104,742	99,622	84,690	9,693	117	4,625	10	487	5,120	
Knox County	49,967	3,051	46,916	44,622	39,615	4,354	73	361	12	207	2,294	
Lake County	714,342	171,962	542,380	518,975	408,349	47,240	909	58,901	312	3,264	23,405	
LaSalle County	109,658	11,456	98,202	94,272	90,445	2,514	153	855	8	297	3,930	
Lawrence County	15,280	514	14,766	14,276	12,777	1,393	12	58	7	29	490	
Lee County	34,145	2,324	31,821	30,649	28,435	1,831	30	248	10	95	1,172	
Livingston County	35,815	1,859	33,956	32,898	31,518	1,081	38	171	1	89	1,058	
Logan County	27,987	818	27,169	26,249	24,452	1,494	48	178	1	76	920	
McDonough County	27,238	962	26,276	25,246	23,062	1,498	47	560	6	73	1,030	
McHenry County	310,229	46,705	263,524	252,643	238,659	4,073	325	8,669	45	872	10,881	
McLean County	170,954	10,524	160,430	153,161	129,440	14,699	258	8,108	38	618	7,269	
Macon County	103,998	2,733	101,265	96,139	75,117	18,886	178	1,512	31	415	5,126	
Macoupin County	44,967	570	44,397	42,560	41,850	368	109	179	0	54	1,837	
Madison County	265,859	10,797	255,062	242,658	213,793	24,671	559	2,718	92	825	12,404	
Marion County	37,729	712	37,017	35,200	33,150	1,509	94	349	1	97	1,817	
Marshall County	11,742	323	11,419	11,030	10,858	86	18	43	0	25	389	
Mason County	13,086	184	12,902	12,450	12,339	49	24	26	1	11	452	
Massac County	14,169	333	13,836	13,097	12,077	875	35	43	6	61	739	
Menard County	12,297	160	12,137	11,676	11,502	80	18	49	2	25	461	
Mercer County	15,699	468	15,231	14,728	14,578	68	26	37	2	17	503	
Monroe County	34,962	646	34,316	33,105	32,680	118	53	186	2	66	1,211	
Montgomery County	28,288	587	27,701	26,838	25,709	916	49	131	7	26	863	
Morgan County	32,915	838	32,077	30,870	28,489	1,961	54	266	16	84	1,207	
Moultrie County	14,526	194	14,332	13,931	13,747	84	26	49	0	25	401	
Ogle County	51,788	5,797	45,991	44,098	43,120	543	72	259	0	104	1,893	
Peoria County	181,830	10,091	171,739	163,180	120,629	33,635	342	7,730	61	783	8,559	
Perry County	20,945	714	20,231	19,626	17,779	1,653	34	125	1	34	605	
Platt County	16,673	247	16,426	15,838	15,600	83	23	80	1	51	588	
Pike County	14,739	262	14,477	14,039	13,874	63	33	43	6	20	438	

Source: U.S. Census Bureau, Census 2020 Redistricting Data (Public Law 94-171)

Population by Race and Ethnicity for Illinois and its Counties

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Pope County	3,763	71	3,692	3,546	3,491	38	1	16	0	0	146
Pulaski County	5,193	204	4,989	4,770	3,245	1,462	36	13	0	14	219
Putnam County	5,637	348	5,289	5,136	5,073	26	7	18	4	8	153
Randolph County	30,163	1,031	29,132	28,054	25,460	2,381	48	86	7	72	1,078
Richland County	15,813	273	15,540	15,068	14,813	75	28	123	7	22	472
Rock Island County	144,672	19,842	124,830	118,648	97,689	16,169	240	4,033	35	482	6,182
St. Clair County	257,400	12,582	244,818	231,955	150,496	76,013	490	3,623	181	1,152	12,863
Saline County	23,768	473	23,295	22,286	21,309	692	69	122	0	94	1,009
Sangamon County	196,343	5,309	191,034	181,584	150,467	25,686	349	4,300	55	727	9,450
Schuyler County	6,902	152	6,750	6,512	6,157	283	28	25	2	17	238
Scott County	4,949	48	4,901	4,770	4,747	5	1	11	1	5	131
Shelby County	20,990	213	20,777	20,340	20,116	65	35	83	1	40	437
Stark County	5,400	132	5,268	5,123	5,070	17	8	23	0	5	145
Stephenson County	44,630	2,254	42,376	40,331	35,405	4,374	80	306	11	155	2,045
Tazewell County	131,343	3,161	128,182	123,235	119,882	1,629	279	1,080	41	324	4,947
Union County	17,244	867	16,377	15,709	15,331	226	46	67	11	28	668
Vermilion County	74,188	3,816	70,372	67,400	56,186	10,247	140	568	10	249	2,972
Wabash County	11,361	178	11,183	10,860	10,520	53	15	251	6	15	323
Warren County	16,835	1,789	15,046	14,492	13,494	577	31	329	15	46	554
Washington County	13,761	224	13,537	13,186	12,976	85	25	65	20	15	351
Wayne County	16,179	182	15,997	15,599	15,400	90	26	49	5	29	398
White County	13,877	188	13,689	13,218	13,007	91	22	65	18	15	471
Whiteside County	55,691	7,131	48,560	46,606	45,341	741	60	306	9	149	1,954
Will County	696,355	130,851	565,504	542,988	418,418	79,256	711	42,416	82	2,105	22,516
Williamson County	67,153	1,779	65,374	62,219	58,193	2,809	230	771	9	207	3,155
Winnebago County	285,350	40,952	244,398	231,137	183,235	38,240	559	7,938	66	1,099	13,261
Woodford County	38,467	740	37,727	36,471	35,844	269	42	217	10	89	1,256

Source: U.S. Census Bureau, Census 2020 Redistricting Data (Public Law 94-171)

Appendix B- Definitions

Asylum seeker: Someone who has left their home country, is seeking protection from persecution and serious human rights violations in another country, but has not yet been legally recognized as a refugee. [1][2][3]

Immigrant: Someone who moves from one country to another, often for economic opportunities, family, jobs, etc. [1][3]

Internally displaced person (IDP): Someone who has been forced to flee their home but remains within their country's borders, often due to armed conflict, violence, human rights violations, or natural/human-made disasters. [1][3][4]

Migrant: Someone who moves within their own country, typically for economic reasons such as seasonal work or other factors such as better job opportunities or social networks. They can be documented (Green Card, Visa, etc.) or undocumented (ITIN, no ID, etc.). [1][3]

Refugee: Someone who has fled their home country due to a well-founded fear of persecution based on race, religion, nationality, membership in a social group, or political opinion. They are unable or unwilling to return due to this fear. [1][2][3]

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