



## NEWS

For Immediate Release

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### **Study Reports on Strength and Role of Financial Services Industry in New England**

**January 31, 2017** (Marlborough, Mass.)— A study released earlier this morning by The New England Council shows the strength and role of the financial services industry and its positive impact on quality of life and economic well-being. The 37-page study, titled, “The New England Financial Services Industry: Around the Corner and Around the World,” presents its findings according to the banking, asset management and insurance sectors and spotlights the state of financial services in each of New England’s six state in 2015.

Cooperative Credit Union Association President Paul Gentile joined experts following the study’s release for a panel discussion on the report’s findings. "On behalf of credit unions, we appreciate the New England Council taking a comprehensive look at the financial services industry in New England," Gentile said. “Clearly, credit unions are part of a growth engine of the region and our strong New England roots show up in the tremendous member penetration credit unions have, the above average loan-to-share ratio and an ever growing employee base that's not only serving credit union members, but helping drive the economy."

Among the study’s findings are:

- The financial services sector is one of the region’s strongest job-generating, growth-producing industries, with a tremendous footprint in each of the six New England states. In 2015, there were 375,460 direct jobs in the financial services industry, the 7th most of any industry in New England. The insurance sector contributed the largest share of these jobs, at 175,870, followed by the banking sector with 146,570 jobs and by the asset management sector with 53,020 jobs.
- Financial services account for at least 5 percent of a state’s jobs and in many states, the impact is far greater. In addition to the 375,460 direct jobs supported by the financial services industry, the industry also supported 247,050 indirect and 390,020 induced jobs,

for a total contribution of jobs by the financial services industry of 1,012,510 in 2015, more than 10% of total regional employment.

- Financial services jobs are high in wages, featuring an impressive array of benefits for the hundreds of thousands of individuals who make up the region's workforce. \* Financial services industry wages in New England are not only strong, they are continuing to grow. Industry wages have shown strong growth, with the average wage increasing 26% between 2009 and 2015. The industry supports upper middle class jobs, with an average wage of \$157,674 in 2015, the second highest wage in New England behind the management of companies and enterprises industry. In comparison, the average wage across all industries in New England was \$64,996.
  - The financial services industries in Connecticut and Massachusetts had the highest average direct wages, at \$188,741 and \$166,524 respectively in 2015.

In addition to their roles in stimulating the New England economy through loans and jobs, the study found banks and credit unions in the New England region distinguished themselves nationally by emphasizing the quality of their assets.

Within the banking sector, the study found that in 2015:

- New England's 3,951 bank branches and 1,200 credit union branches kept a combined \$643 billion in deposits in 2015.
- Banks in New England originated more than \$133 billion in residential mortgages and home loans, and supported small businesses in the economy with \$11.7 billion in small business loans.
- New England credit unions originated nearly \$23 billion in first mortgage loans in 2015.
- New England credit unions are key drivers of growth for small businesses, with more than \$1 billion in small business loans originated in 2015 and approximately \$3.5 billion in small business loans outstanding.
- New England credit unions spent an estimated \$543 million on small business related goods and services in 2015.

### **About the Cooperative Credit Union Association**

The Cooperative Credit Union Association in Marlborough, Mass., promotes the interests of nearly 200 credit unions located throughout Rhode Island, Massachusetts, New Hampshire, and Delaware. CCUA is, first and foremost, an advocate for its members before Congress and state legislatures, regulatory bodies and the public. In addition, it provides an array of services, including educational programs, workshops and conferences; a daily e-briefing on all the latest news and issues facing credit unions; and, through its CU Connect program—a select group of service providers—and a number of system partners, works to advance the availability of their quality products and services to its members. For more information, visit [CCUA](#).

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#### ***First photo attachment:***

**Cooperative Credit Union Association President Paul Gentile, second left, with fellow panelists taking questions on this morning's release of a major financial report by The New England Council.**

#### ***Second photo:***

**CCUA President Paul Gentile takes questions following the study's release this morning in Boston.**