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KENTUCKY'S LEADING CREDIT UNIONS

Kentucky's Best-Kept Financial Secret

Through advocacy, education, and storytelling, Kentucky's Credit Unions is showing residents across the Commonwealth that a better banking option has been here all along.



Jim Kasch, President



Most people don't think about their bank account while sitting in traffic on I-64, picking up groceries in Pikeville, or cheering on the Wildcats on a Saturday night. But how money is managed, including where it's stored, borrowed, or saved, can quietly shape nearly every part of your life. It's the kind of reality that hits especially close to home in Kentucky, where almost a million residents have already chosen a different kind of financial partner: credit unions that are rooted in local values and focused on people, not profits. Still, that's just a fraction of the state's banking population.

"Roughly three million Kentuckians have a banking relationship," says Jim Kasch, president of Kentucky's Credit Unions (KCU). "Which means two-thirds of the population are still going somewhere else, often without realizing they have another option that could offer lower rates, fewer fees, and a more personal approach to their financial needs."

To help close that gap, KCU is expanding awareness and access to resources, as it not only supports credit unions through policy and partnerships but also ensures that every Kentuckian knows credit unions are here for them. Kasch views this quiet yet growing movement as a victory and an opportunity. He leads an organization that supports 55 credit

unions across the state, which he describes as local institutions built to serve where people live, work, and worship. Although KCU doesn't lend or manage accounts, it wholeheartedly ensures that credit unions can do what they do best: serve with clarity, compassion, and accessibility while offering the same full-service banking options as larger institutions.

Still, a common misconception persists that the cooperatives are exclusive, as many people don't realize they're eligible to open an account. "There's still a misunderstanding that most consumers are eligible to only join credit unions sponsored by their employers, but that's not the case," says Kasch. He adds that most Kentuckians are eligible to join multiple credit unions based on where they work, live, worship, or go to school. "In turn, we'll do everything to help members fulfill their financial dreams," he adds.

Money in the Bank

Kasch recalls, early in his career, a young person who was burdened with a 28% car loan from a local dealer. Believing they had no alternatives, they turned to a credit union and refinanced, saving \$18,000 in interest. "Stories like that happen every day," he says. "It's why we're here—to show people there's a better path."

That "This is for me" realization is exactly what KCU hopes to spark across the Commonwealth. In another instance, a father called to thank a credit union CEO not just for the loan that replaced his car, but for replacing the fear that came with driving his kids in something unsafe. "You made me a better dad," he told the exec.

Kasch points out that at credit unions, unlike larger for-profit financial institutions, loan decisions are made by people who understand locals and take the time to listen with the greater good of the community in mind. That's where the lower loan rates, higher savings yields, and fewer fees come in.

"It's not just about checking boxes or running credit scores," he says. Instead, loan officers consider the whole picture, such as the single mom juggling two jobs, the small business owner recovering from a tough year, or the young couple preparing for their first mortgage. The average household in Kentucky saves about \$1,200 a year with a credit union and, Kasch notes, "That money doesn't vanish—it stays in the community, strengthening the very places it came from."

Accessibility, after all, isn't just about eligibility. It's about connection—real people, real decisions, close to home. When someone walks into a branch in Louisville or Hazard, they're

likely talking to someone who understands their story because they're part of it. "That's the beauty of it," adds Kasch. "The money stays local, thereby strengthening homes, supporting small businesses, and helping Kentucky families build what's next."

Challenge Accepted

However, Kasch is the first to admit the industry hasn't always done the best job of telling its story. "We've spent decades doing the work, but we haven't always explained how accessible this model is," he says. "That's on us. But we're changing."

Part of that change includes KCU's "Credit Union Challenge"—a call to action that encourages Kentuckians to include at least one credit union in their search when considering any financial product, whether it's a

mortgage, car loan, or checking account. The premise is simple: Don't overlook an option that could save money and offer something more meaningful.

That's the idea behind the KCU's "Move Kentucky Forward" initiative, too. Far more than a slogan, it's a statewide storytelling campaign that elevates the experiences of credit union members—people whose lives have been reshaped by greater financial access and support. "We want Kentuckians to hear from others who live where they live and face the same challenges—rural gaps, career shifts, rising costs, or the long climb after setbacks," says Kasch. "Because when people recognize themselves in these stories, everything changes."

Credit unions aren't new. But in a world dominated by fintech startups and big banks,

their approach feels refreshingly different. Real people, real relationships, and real decisions are made with care and common sense. And most of all, real access for anyone willing to take a look.

Kasch, who's worked in the credit union space for nearly 30 years, puts it simply: "I've never met someone who left a credit union job to go work at a bank. But I've met plenty who came from banks and never looked back."

Ultimately, he feels that credit unions were never meant to be exclusive, and their future isn't either. "The goal isn't to add more hoops or hurdles, but to make it easier for people to get the financial support they need, because for the family rebuilding credit, for the retiree protecting savings, for the entrepreneur getting started, access isn't a luxury. It's a lifeline. And it's already here, waiting."

