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## Coloradans forgo national banks for regional institutions and alternative advice sources amid financial uncertainty, Red Rocks Credit Union finds

Debt Repayment Outpaces Home Buying and Retirement as Top Financial Goal, Especially Among Middle-Aged Coloradans

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**LITTLETON, CO (August 8, 2025) |** A new survey from **Red Rocks Credit Union** reveals that Coloradans are rethinking where they turn for financial guidance—and who they trust. While 75% of residents express concern about retirement and over one-third (36%) report living paycheck to paycheck, a significant number are moving away from national banks in favor of regional credit unions and alternative sources like friends, podcasts, and ChatGPT. In fact, 40% of respondents reported banking with a credit union compared to 54% with a national bank, highlighting a shift toward more community-focused institutions.

"These findings make it clear that Coloradans are feeling the pressure—not just from inflation or housing costs, but from a system that hasn't evolved to meet their daily financial needs," said Darius Wise, President and CEO of Red Rocks Credit Union. "They're telling us they want help planning, saving, and managing life's biggest moments—and they're looking for that guidance in new places."

### Coloradans' Financial Milestones Reflect Rising Debt and Delayed Goals

Among respondents, 34% named paying off debt as their most important upcoming milestone—more than those aiming to retire (21%) or buy a home (21%). This number climbs to 44% for those ages 35–54. For higher earners (\$100K+), 27% said their most significant financial milestone is funding a child's college education.

Nearly half of part-time workers (47%) described their economic outlook as "uncertain and anxious," and overall, 75% of respondents expressed concern that economic instability will impact their personal finances in the coming year.

### Coloradans Seek Advice Beyond Traditional Institutions

Only 51% of respondents feel at least somewhat confident they'll have enough saved for retirement. More than half (55%) rely on friends and family for financial advice, while others turn to CFAs (38%), banks (38%), podcasts (10%), ChatGPT and AI tools (8%), and social media (7%).

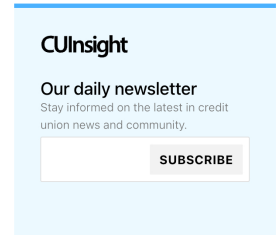
Generational breakdowns show:

- 53% of credit union members rely on their institution for financial advice
- 72% of 18–34-year-olds rely on friends/family; 13% on social media
- 47% of those 55–64 turn to their financial institution
- 81% of online bank users lean on friends/family; 19% on social media

"Credit unions are a hidden gem in consumer finance," added Wise. "Our role is to help people make smarter decisions, build resilience, and feel confident about the future. That's what enriching lives really means."

### What Matters Most in Choosing a Financial Partner

Top priorities include excellent customer service (74%) and competitive rates (61%). Yet, trust remains low: only 14% trust their traditional financial institution. Encouragingly, 58% of respondents said they would consider joining a credit union, with that number rising to 68% among users of national banks and 76% among online-only customers.



## Red Rocks Credit Union

Red Rocks Credit Union has been serving Colorado communities since 1979 with a mission to enrich lives through personalized financial solutions, compassionate service, and community leadership. Based in Littleton, Red Rocks serves almost 18,000 members across Arapahoe, Douglas, and Jefferson Counties, offering both in-person support and modern digital banking tools, including a mobile app and robust online services. As a member-owned, not-for-profit financial cooperative, Red Rocks is committed to helping individuals and families thrive across all stages of life and was recently honored with a Titan 100 Award for excellence in community banking. For more information, visit [www.redrocks.org](http://www.redrocks.org)

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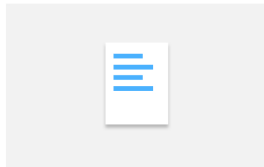
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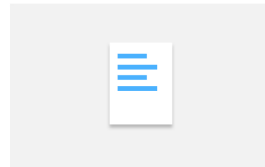
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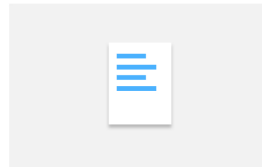
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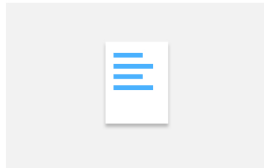
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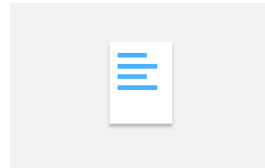
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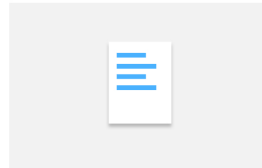
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