

Financial Services

The Office of Insurance and Financial Development is the state's lead unit for the development and implementation of strategies, initiatives, and programs designed to retain and create insurance and financial services jobs in Ohio. This office cultivates cooperative relationships among businesses, educators, and the state to collaborate on tactics aimed at improving the business climate for the financial services industry.



Financial services are vital to Ohio's economy. Families and businesses depend on banks, thrifts, and credit unions to finance their current transactions and future dreams. From buying a home, to financing a child's college education, to expanding business operations, the financial services industry provides the tools necessary to ensure success.

State and local governments also rely on the financial services industry for important capital and ensuring safe returns on taxpayer funds. The financial services industry is actively involved in local economic development initiatives, and donates substantially each year to local civic and charitable causes. They also pay hundreds of millions of dollars in business, sales, and property taxes – supporting state and local governments.

The financial services industry provides hundreds of thousands of good-paying jobs for Ohioans, and the opportunity for economic growth is increasing. Ohio is home to 263 banks and thrifts with assets of \$2,098,758 (in millions). These Ohio banks and thrifts made \$1 trillion in loans last year.

Number of banks and thrifts in Ohio

| | |
|----------------------------|-------------|
| Institutions (#) | 252 |
| Total Assets (\$ millions) | \$2,098,758 |

Largest Deposit Markets

| Markets | Institutions in Market | Deposits (\$ millions) |
|---------------------------------|------------------------|------------------------|
| Cleveland-Elyria-Mentor, OH | 42 | \$ 60,466 |
| Cincinnati-Middletown, OH-KY-IN | 87 | \$ 42,703 |
| Columbus, OH | 61 | \$ 30,655 |
| Akron, OH | 28 | \$ 10,821 |
| Dayton, OH | 34 | \$ 10,387 |

Ohio is also home to 366 Credit Unions, with assets of: \$19,451,479,179.

Credit Unions in Ohio

| Credit Unions in Ohio | Deposits (\$ millions) |
|-----------------------------|------------------------|
| Total Credit Unions in Ohio | 366 |
| Total No. of Members | 2,265,872 |
| Total Credit Union Assets | \$ 19,451 |
| Total Credit Union Loans | \$ 9,905 |

Ohio is already an excellent place for financial institutions to do business. As we look to our future, we know that we have the opportunity to grow the sector even further through targeted improvement of the financial services industry business climate. These future employment opportunities promise to have a stable, long-term economic impact because good-paying, environmentally friendly service jobs are unlikely to be easily exported or replaced.

As the Office of Insurance and Financial Development strives to improve the health of the financial services industry business climate, we also work to prepare our workforce for careers in the financial services sector. As this industry continues to grow, so will the demand for skilled and educated employees.

We build relationships with in-state companies to better understand their workforce development needs, future growth plans, and goals. Then we explore the educational opportunities offered by the University System of Ohio with the Ohio Board of Regents to ensure that the curriculum offered is compatible with changing industry demands. A trained and qualified Ohio workforce enhances Ohio's competitiveness in an increasingly portable economy, and helps Ohio financial services jobs here at home.

When financial services businesses consider relocating or establishing operations in Ohio, our Office of Insurance and Financial Development provides one convenient point of contact for business and workforce development issues and site selection, as well as a link to appropriate state regulatory agencies. New business start ups and expansions often pose many challenges to business owners, and navigating the corridors of government can sometimes be daunting. The Office of Insurance and Financial Services works as a vital contact point within the Department of Development, specifically for financial services companies. Our office works at the speed of business and provides guidance so financial services companies don't lose their way as they work to create new business opportunities.

Ohio has a great story to tell and much to offer prospective business owners. The Office of Insurance and Financial Development works to market and advocate for financial services industry and promote Ohio as the land of opportunity. We work to help spur investment, create jobs, and enhance the prosperity for all Ohioans.

Ohio Department of Development

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