Research Brief
June 2026

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THE UNIVERSITY OF UTAH
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Financial Services

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The financial services industry includes businesses which engage in or facilitate financial transactions. Some of these firms raise funds by accepting deposits or issuing securities, others pool risk by underwriting insurance, and others support financial intermediation. Financial intermediaries connect lenders (those with a cash surplus willing to invest) with borrowers (those with a cash deficit or otherwise desiring to finance a transaction).

CHAPTER SUMMARY

Utah's financial services industry accounts for 9.1% of Utah's GDP.[1,2] For the first time in history, annual reporting data from the Federal Deposit Insurance Corporation (FDIC) show bank deposits booked in offices and branches located in Utah exceed $1 trillion as of June 2025. Utah banks headquartered in Utah, including industrial banks, collectively hold over $1.1 trillion in assets. Assets at Utah-based credit unions total $65 billion.

Since the global banking turmoil of 2023, bank deposits and stock prices largely recovered, even at U.S. regional banks, which suffered the largest deposit and stock price declines during 2023.

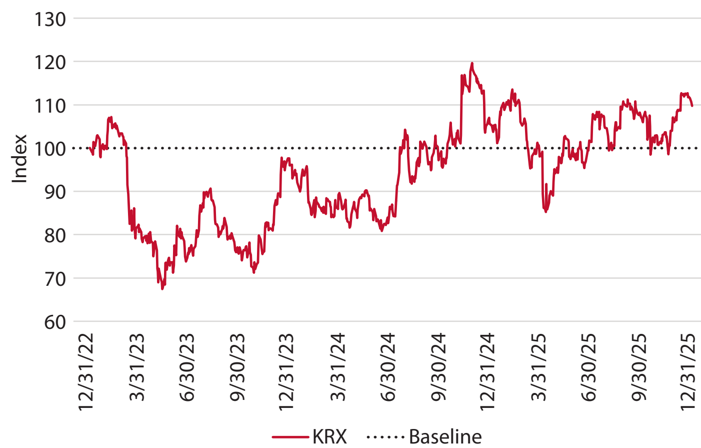
YEAR IN REVIEW

The financial services industry accounts for 9.1% of Utah's GDP, the 10th highest concentration among states and the 4th largest sector in Utah behind real estate and rental and leasing (14.1%), government and government enterprises (10.2%), and manufacturing (9.4%).

This chapter focuses primarily on the depository credit intermediation industry, an industry within financial services.[3] Fifty-nine banks and three federal savings associations (or "thrifts") operate in Utah (42 of which headquarter in Utah) with a collective 504 Utah branches and offices.[4] Fifty-nine credit unions also do business in Utah (54 of which headquarter in Utah).[5] Tables 1 and 3 provide a full list of depository financial institutions operating in Utah.

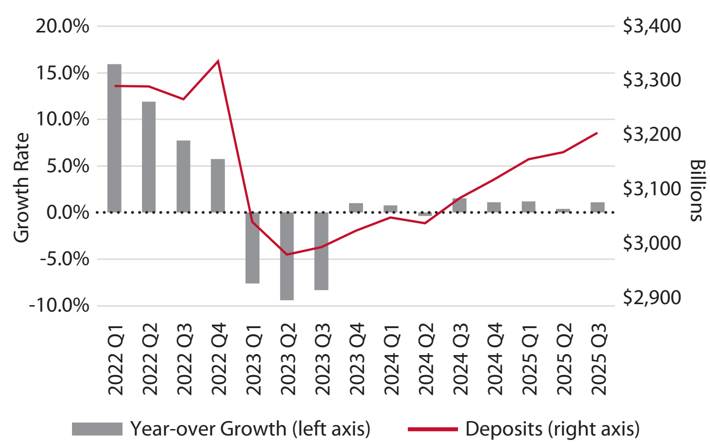
Based on annual Summary of Deposits data from the FDIC, the 59 banks and three thrifts operating in Utah collectively hold about $1.07 trillion in deposits booked to offices and branches in the state, 8.1% ($80 billion) higher than the $990

Figure 1: Regional Bank Stock Index, Year-End 2022–Year-End 2025



Note: KRX represents the KBW Regional Banking Index, which reflects the performance of regional banks and thrifts. It comprises stocks from 50 financial institutions. The index has been adjusted to 100 as of year-end 2022, which represents baseline before the banking turmoil of 2023.
Source: Yahoo! Finance

Figure2: U.S. Regional Bank Deposits, 2022 Q1–2025 Q3



Note: For purposes of this analysis, deposits represent total deposits (domestic plus foreign) among 28 U.S. commercial banks with between $50 billion and $250 billion in assets as of 9/30/2023 and deposits from Silicon Valley Bank, Signature Bank, and First Republic Bank (before their respective failures). Capital One acquired one of the regional banks, Discover Bank, in May 2025. This analysis continues to include Discover Bank's deposits after the acquisition for consistency over time in the set of banks analyzed.
Source: Federal Financial Institutions Examination Council 2022 Q1 – 2025 Q3 "Call Reports"

billion held in 2024. Credit unions headquartered in Utah hold another $57 billion in deposits, up 8.9% from the year prior.[6] Total assets at the 42 banks headquartered in the state exceed $1.1 trillion and assets at Utah's credit unions total $65 billion. Notably, 16 of the country's 24 industrial loan companies (known as "industrial banks" in Utah) headquarter in Utah, collectively accounting for nearly $223 billion in assets (87.2% of assets held nationwide by industrial loan companies).

Regional Bank Update

The global banking turmoil beginning in March 2023 largely subsided by the end of 2023 because of quick and decisive actions by banking regulators and financial institutions. Throughout the banking turmoil in spring 2023, regional banks[7] struggled to maintain deposit levels and stock prices as depositors and investors feared contagion among regional banks and perceived an unwillingness of federal regulators to provide a backstop to these institutions should an event of acute distress take place. Stock prices at regional banks did not recover to a year-end 2022 baseline until July 2024. The major regional bank stock index measured about 10% above baseline as of year-end 2025. Deposit levels at regional banks have yet to fully recover but experienced positive growth most quarters since 2023 Q4.

Fintech Industry Update

Multiple trends continue to fuel the financial technology (fintech) industry's growth. An increasing number of consumers prefer digital banking services, AI technology continues to become central to core banking operations, and embedded finance (the integration of financial services into non-banking services, websites, and apps) continues to grow.

Utah's fintech industry demonstrates strong growth, which will likely continue due to the state's young population and educated workforce, large financial services sector, concentration of industrial banks, and other factors. As of 2023, 67 fintech companies in Utah created nearly 8,000 jobs, producing more than $1 billion in total annual wages. About half of these companies categorize as software and technology-related industries, while the other half fall under the financial services sector (NAICS 52). The estimated annual wage at Utah's fintech companies averages $131,500 per employee, much higher than the average wage among all other industries in Utah ($65,260) without accounting for location, part-time vs. full-time mix and other factors.[8]

2026 OUTLOOK

The year ahead brings risks and opportunities to the financial services and fintech industries, particularly related to the rise of stablecoins. The Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act of 2025 established a national regulatory framework for payment stablecoins, a digital asset pegged one-to-one with a liquid reference asset such as U.S. dollars or short-term U.S. Treasury securities.[9] The reference asset serves as collateral held in reserve by the stablecoin issuer. This law will take effect in December 2026. While payment stablecoins improve instant payments, cross-border remittances, money access for unbanked individuals and other use cases, they pose a risk to banks in their potential to function as a store of value, potentially pulling funds away from bank deposits.

The Federal Reserve lowered the target range for the federal funds rate by 25 basis points in the December 2025 Federal Open Market Committee (FOMC) meeting, ending the year 75 basis points lower than in December 2024. While voting members carry divided opinions, the FOMC signaled an additional cut of 25 basis points in 2026, only slightly lowering interest rates and loosening financial conditions more broadly to other loans and mortgage markets. These recent interest rate signals from the Federal Reserve open some limited opportunities for banks to grow loan portfolios (to meet potential increases in credit demand) and to improve their profitability with proper risk management practices.

Table 1: Banks and Thrifts in Utah, 2025

Financial Institutions (Banks and Thrifts)	Type	State (HQ)	Total Assets (000s)	Deposits in Utah (000s)
Ally Bank	State Bank	UT	$180,089,000	$151,303,000
American Express National Bank	National Bank	UT	$211,134,002	$168,449,838
Axos Bank[1]	National Bank	CA		$0
Bank of America	National Bank	NC		$1,219,430
Bank of Utah	State Bank	UT	$3,716,879	$2,806,494
Banterra Bank	Out-of-State State Bank	IL		$46,557
BMO Bank, N.A.	National Bank	IL		$227,872
BMW Bank of North America	State Industrial Bank	UT	$12,469,104	$7,985,989
Brighton Bank	State Bank	UT	$334,491	$280,518
Cache Valley Bank	State Bank	UT	$3,587,093	$2,842,016
Capital Community Bank	State Bank	UT	$1,339,198	$1,001,616
Celtic Bank	State Industrial Bank	UT	$4,546,280	$2,848,044
Central Bank	State Bank	UT	$2,059,593	$1,648,278

Financial Institutions (Banks and Thrifts)	Type	State (HQ)	Total Assets (000s)	Deposits in Utah (000s)
Comenity Capital Bank	State Industrial Bank	UT	$12,699,009	$9,999,295
Continental Bank	State Bank	UT	$188,248	$144,432
D. L. Evans Bank	Out-of-State State Bank	ID		$186,796
FinWise Bank	State Bank	UT	$898,794	$663,531
First American Trust, FSB	Federal Savings Association (Thrift)	CA		$28,378
First Electronic Bank	State Industrial Bank	UT	$522,054	$333,499
First Utah Bank	State Bank	UT	$855,699	$710,410
Fortis Private Bank	Out-of-State State Bank	CO		$70,724
Glacier Bank	Out-of-State State Bank	MT		$2,843,641
Goldman Sachs Bank USA	Out-of-State State Bank	NY		$164,108,000
Grand Valley Bank	State Bank	UT	$588,284	$165,530
Green Dot Bank (Dba Bonneville Bank)	State Bank	UT	$4,996,228	$4,563,946
Home Savings Bank	State Bank	UT	$116,905	$86,106
JPMorgan Chase Bank, N.A.	National Bank	OH		$24,299,535
KeyBank, N.A.	National Bank	OH		$3,577,739
LendingClub Bank, N.A.	National Bank	UT	$10,967,271	$9,258,380
Liberty Bank, Inc.	State Bank	UT	$13,063	$7,922
Medallion Bank	State Industrial Bank	UT	$2,579,981	$2,014,417
Merrick Bank	State Industrial Bank	UT	$9,112,904	$7,006,482
MidFirst Bank	Federal Savings Association (Thrift)	OK		$32,652
Milestone Bank	State Industrial Bank	UT	$385,278	$328,618
Morgan Stanley Bank, N.A.	National Bank	UT	$249,681,000	$192,903,000
NBH Bank (Dba Hillcrest Bank)	Out-of-State State Bank	CO		$422,410
Nelnet Bank	State Industrial Bank	UT	$2,003,322	$1,531,895
Northwest Bank	Out-of-State State Bank	ID		$28,914
Optum Bank, Inc.	State Industrial Bank	UT	$20,102,000	$15,088,000
Prime Alliance Bank	State Bank	UT	$1,065,670	$886,149
Redemption Bank[2]	State Bank	UT	$72,481	$66,304
Regions Bank[3]	Out-of-State State Bank	AL		$0
Sallie Mae Bank	State Industrial Bank	UT	$29,619,252	$20,813,782
SoFi Bank, N.A.	National Bank	UT	$41,250,282	$29,555,388
Square Financial Services, Inc.	State Industrial Bank	UT	$1,354,373	$370,998
State Bank of Southern Utah	State Bank	UT	$2,536,528	$2,262,133
Stride Bank, N.A.	National Bank	OK		$674
Sunwest Bank	State Bank	UT	$3,771,769	$182,198
Synchrony Bank	Federal Savings Association (Thrift)	UT	$110,559,000	$84,797,857
The Pitney Bowes Bank, Inc.	State Industrial Bank	UT	$810,984	$684,020
Thrivent Bank	State Industrial Bank	UT	$1,045,760	$641,427
Transportation Alliance Bank, Inc. (Dba Tab Bank)	State Bank	UT	$1,628,722	$1,371,358
U.S. Bank, N.A.	National Bank	OH		$3,517,849
UBS Bank USA	State Industrial Bank	UT	$115,279,525	$98,441,268
Umpqua Bank	Out-of-State State Bank	OR		$20,931
Utah Independent Bank	State Bank	UT	$159,783	$133,970
Varo Bank, N.A.	National Bank	UT	$275,528	$161,185
Washington Federal, N.A.	Out-of-State State Bank	WA		$619,204
WebBank	State Industrial Bank	UT	$2,387,965	$1,693,068
Wells Fargo Bank, N.A.	National Bank	SD		$12,759,807
WEX Bank	State Industrial Bank	UT	$8,438,668	$6,498,016
Zions Bancorporation, N.A.	National Bank	UT	$88,533,079	$23,117,323
Totals	**62 Institutions (42 HQs in UT)**		**$1,143,775,049**	**$1,069,658,813**

1. Axos Bank opened its first Utah branch on 7/4/2025, after the FDIC's 6/30/2025 Summary of Deposits survey. Therefore, their deposits in Utah as of 6/30/2025 total $0.
2. Redemption Bank was known as Holladay Bank & Trust before 8/11/2025.
3. While Regions Bank reports no deposits in Utah, their Utah team engages in lending activity.

Note: Financial institutions do not report assets by location; therefore, the table displays total assets only for institutions headquartered in Utah. Deposits, however, are reported by location and here represent only those booked in offices and branches in Utah.

Source: Utah Department of Financial Institutions, Federal Deposit Insurance Corporation Summary of Deposits 2025, Federal Financial Institutions Examination Council 2025 Q3 "Call Reports"

Table 2: Total Assets of Industrial Loan Companies (Industrial Banks) by State, 2025 Q3

State	Count	Assets (Billions)	Share
Utah	**16**	**$223.356**	**87.2%**
Nevada	3	$31.113	12.1%
California	3	$0.985	0.4%
Hawaii	1	$0.714	0.3%
Minnesota	1	$0.028	0.0%
Totals	**24**	**$256.197**	**100.0%**

Source: Federal Financial Institutions Examination Council 2025 Q3 "Call Reports"

Table 3: Credit Unions Headquartered in Utah, 2025

Financial Institutions (Credit Unions)	Type	City	Total Assets (000s)	Total Deposits (000s)
Alpine Credit Union	State Credit Union	Orem	$349,585	$312,172
America First Federal Credit Union	Federal Credit Union	Riverdale	$23,323,084	$20,428,545
American United Federal Credit Union	Federal Credit Union	West Jordan	$387,765	$328,300
Ascent Federal Credit Union	Federal Credit Union	Ogden	$169,808	$153,325
Beckstrand & Associates Emp. Credit Union	State Credit Union	Salt Lake City	$177	$0
C U P Federal Credit Union	Federal Credit Union	Provo	$9,567	$8,485
Canyon View Federal Credit Union	Federal Credit Union	Salt Lake City	$2,083,995	$1,786,737
Cyprus Federal Credit Union	Federal Credit Union	West Jordan	$1,902,636	$1,637,109
Deseret First Federal Credit Union	Federal Credit Union	West Valley City	$1,218,895	$1,098,872
Desert Rivers Federal Credit Union	Federal Credit Union	Moab	$114,566	$104,653
Desertview Federal Credit Union	Federal Credit Union	Huntington	$44,163	$37,951
Devils Slide Federal Credit Union	Federal Credit Union	Morgan	$20,989	$17,975
Eastern Utah Community Federal Credit Union	Federal Credit Union	Price	$219,483	$189,604
Education First Credit Union	State Credit Union	Ogden	$60,025	$54,059
Elevate Federal Credit Union	Federal Credit Union	Brigham City	$248,521	$196,681
Firefighters Credit Union	State Credit Union	Draper	$67,329	$59,996
Flexpak Federal Credit Union	Federal Credit Union	Woods Cross	$1,924	$1,557
Freedom Credit Union	State Credit Union	Provo	$67,130	$59,315
Gibbons & Reed Empl. Federal Credit Union	Federal Credit Union	Salt Lake City	$6,725	$5,583
Goldenwest Federal Credit Union	Federal Credit Union	Ogden	$3,869,052	$3,302,334
Granite Federal Credit Union	Federal Credit Union	Salt Lake City	$913,631	$750,350
Herucles First Federal Credit Union	Federal Credit Union	Salt Lake City	$164,491	$133,518
Hi-Land Credit Union	State Credit Union	Salt Lake City	$40,827	$29,137
HollyFrontier Employees Credit Union	State Credit Union	Bountiful	$6,026	$4,087
Horizon Utah Federal Credit Union	Federal Credit Union	Farmington	$181,466	$158,212
Jordan Federal Credit Union	Federal Credit Union	South Jordan	$405,410	$369,091
Kings Peak Credit Union	State Credit Union	Roosevelt	$60,104	$54,496
Logan Medical Federal Credit Union	Federal Credit Union	Logan	$32,833	$26,858
LU 354 I B E W Federal Credit Union	Federal Credit Union	Salt Lake City	$40,785	$34,557
Members First Credit Union	State Credit Union	Brigham City	$197,570	$167,644
Millard County Credit Union	State Credit Union	Fillmore	$60,434	$53,513
Mountain America Federal Credit Union	Federal Credit Union	Sandy	$21,747,928	$19,298,724
National J.A.C.L. Credit Union	State Credit Union	Salt Lake City	$38,602	$33,608
Nebo Credit Union	State Credit Union	Springville	$144,883	$120,885
Nephi Western Employees Federal Credit Union	Federal Credit Union	Nephi	$45,225	$29,549
New Heights Federal Credit Union	Federal Credit Union	Logan	$29,209	$25,230
North Sanpete Federal Credit Union	Federal Credit Union	Fairview	$1,229	$947
Orem City Employees Federal Credit Union	Federal Credit Union	Orem	$2,656	$2,261
P & S Credit Union	State Credit Union	Salt Lake City	$24,794	$21,750
Pacific Horizon Credit Union	State Credit Union	Springville	$137,308	$124,455
Presto Lewiston Employees Credit Union	State Credit Union	Lewiston	$368	$278
Provo Police & Fire Department Credit Union	State Credit Union	Provo	$1,592	$1,194
Ridgeline Federal Credit Union	Federal Credit Union	Salt Lake City	$27,611	$24,928
S E A Credit Union	State Credit Union	Richfield	$6,924	$5,536
San Juan Credit Union	State Credit Union	Blanding	$29,476	$25,314
South Sanpete Credit Union	State Credit Union	Manti	$1,032	$897

Uintah Credit Union	State Credit Union	Vernal	$4,504	$3,717
Utah Community Federal Credit Union	Federal Credit Union	Provo	$3,702,007	$3,293,839
Utah First Federal Credit Union	Federal Credit Union	Salt Lake City	$1,134,831	$901,800
Utah Heritage Credit Union	State Credit Union	Moroni	$155,477	$135,331
Utah Power Credit Union	State Credit Union	Murray	$1,040,228	$902,516
Vallley Wide Federal Credit Union	Federal Credit Union	Vernal	$478	$340
Varex Federal Credit Union	Federal Credit Union	Salt Lake City	$15,387	$12,267
Wasatch Peaks Federal Credit Union	Federal Credit Union	Ogden	$637,213	$518,367
Totals:	**54 credit unions**		**$65,197,958**	**$57,048,449**

Note: Five additional credit unions have out-of-state headquarters but operate in Utah with at least one branch each: Chartway Credit Union, Spectrum Credit Union (Chevron), Delta Community Credit Union, OE Federal Credit Union, and Security Service Federal Credit Union.
Source: Utah Department of Financial Institutions, National Credit Union Administration 2025 Q3 Financial Performance Reports

Endnotes

1. Financial services represents finance and insurance, categorized as sector 52 according to the North American Industry Classification System (NAICS).
2. GDP references here and throughout the chapter use seasonally adjusted annual rates of nominal GDP as of 6/30/2025.
3. Depository credit intermediation represents industry 5221 according to NAICS.
4. See Utah's Deposit Market Share report as of 6/30/2025 with the Federal Deposit Insurance Corporation's Summary of Deposits database.
5. See Utah Department of Financial Institutions at https://www.utah.gov/dfi/FinancialInstitutions.html.
6. See the 2025 Q3 and 2024 Q3 quarterly reports posted to utahscredi-tunions.org. In the context of credit unions, deposits represent regular shares and deposits, money market shares, share drafts, IRA & Keogh, and share certificates.
7. Regional banks, such as First Republic Bank, Huntington Bank, Comerica Bank, Fifth Third Bank, First Horizon Bank, the Utah-headquartered Zions Bancorporation (Zions), and about 20-25 others (depending on definition) meet the criteria of mid-sized banks, larger than community banks but smaller than those with a nationwide footprint.
8. More than 67 fintech firms operate in the State of Utah. This conservative count excludes fintech activity among insurance companies, "insurtech" companies, chartered banks, and small fintech firms (with fewer than 20 employees). Employment and wage data represent annual data from 2022Q4 through 2023Q3 from the Utah Department of Workforce Services (DWS). Dollars cited represent inflation-adjusted 2024 numbers. For additional details of Utah's fintech industry, see Lloyd, N. and Pratoomchat, P. (2025, January). The Economic Impacts of Utah's Fintech Industry. https://d36oiwf74r1rap.cloudfront.net/wp-content/uploads/2025/01/Fin-tech-Jan2025.pdf.
9. For additional details related to payment stablecoins and the GENIUS Act, see Regulated Payment Stablecoins Become a Reality in the U.S., St. Louis Fed and the ABA Issue Update on stablecoins.