

*Choosing your*

# FINANCIAL INSTITUTION

BROUGHT TO YOU BY



- IT'S A -  
**MONEY  
THING®**



*Let's start with*  
**THE BASICS**



# CREDIT UNION

- Member-owned financial co-operative
- Not for profit— excess earnings are distributed to credit union members in the form of profit-sharing, lower loan rates or higher yields on savings



# CREDIT UNION

- Run by a volunteer board of directors who are elected by fellow credit union members
- Members can vote on how their credit union is run
- Membership eligibility is typically vary; make sure you check with your local credit union

# BANK

- Shareholder-owned financial institution—not owned by bank customers
- For profit—profits not shared with bank customers
- Run by paid board of directors, not necessarily bank customers



# BANK

- Customers have no say in how their bank is run
- Open eligibility; anyone can be a customer



# PIGGY BANK

- Owned by you
- No costs, earnings or profits
- Limited features and security
- Susceptible to dust and breakage



*Think about*  
**YOUR ACCESS**

# BANK

# CREDIT UNION

## Access to money while traveling

The big banks have ATMs in most major cities. This will give you free access to your money nationwide.



Unlike national banks that have ATMs across the country, credit unions are typically community based, with far fewer locations.

# BANK

# CREDIT UNION

## Access to money while traveling

However, if you need to use another financial institution or convenience store ATM, get ready to pay a higher service charge.



However, they often belong to ATM networks that allow you to use other credit union or convenience store ATMs free of charge.

# BANK

# CREDIT UNION

Largest surcharge-free ATM network

16,000

Bank of America



30,000

CO-OP ATM Network

# BANK

# CREDIT UNION

Is there an app for that?

Banks, especially the larger ones, typically offer great technology. Banking apps will support your love for on-demand banking on your smartphone.



You may not think that credit unions provide the latest technology; however, most have caught on and provide mobile apps that are comparable to the apps from the banks.

*Think about*  
**YOUR MONEY**

On average, the largest credit unions have **lower fees than the largest banks.**

*Credit unions have*  
**LOWER FEES**



Average  
online monthly  
bill payment fee

Average fee to use  
another financial  
institution's ATM





Average  
overdraft fee

*Credit unions offer*

## **HIGHER YIELDS ON SAVINGS**



# 35%

The average credit union account accrues **35% higher interest than a bank account** of the same type.

# *Banks and credit unions are* **EQUALLY SAFE**

The National Credit Union Administration (NCUA) protects the money you have in a federally insured credit union up to \$250,000. This is the same protection offered by the Federal Deposit Insurance Corporation (FDIC) for the money you might have in a bank account.



*Think about*

**YOUR SATISFACTION**

## When customers weigh in, credit unions win.

Banks fell short of credit unions in the American Customer Satisfaction Index in 2015.

**BANK**

**76**

**CU**

**81**

*The lowest-scoring financial institution is also the largest: Bank of America, with a score of 68.*



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Sources: American Customer Satisfaction Index, American Bankers Association, Consumer Reports, Credit Union National Association, Datatrac, Forbes, University of Wisconsin Center for Cooperatives, *U.S. News & World Report* and Wise Bread

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