## Credit Union **MYTHS**

## MONEY THING



# Fact from Fiction

credit unions in the United States, misconceptions about their structure and services still exist. We address four persistent credit union myths below.

Even though there are over 5,000

#### 4 CREDIT UNION MYTHS

Some people mistakenly believe that credit unions are limited, compared to big banks.



banks with fewer services"

REALITY: Credit unions offer all the same

"Credit unions are basically

services as big banks: credit, debit, savings, loans and more. Thanks to innovations in online banking, financial institutions can be big on service—even when they're small in size.

IT PAYS TO BE A MEMBER



#### As a member, you own a share of

your credit union and share in its success through better interest rates and fewer fees.



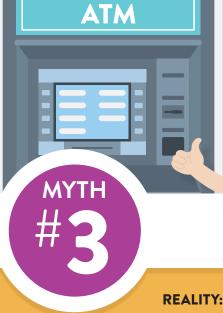
when you bank at a credit union"

REALITY: Credit unions form a nationwide

"It's harder to access your money

finances. Online banking features and top customer service add to the convenience.

**ATM network** to increase accessibility to your





**REALITY:** While they don't have the same federal insurance fund that banks have, credit union deposits have their own federal or state

insurance fund to keep your money safe.

aren't insured"

### Credit unions are covered by the National Credit Union Share Insurance Fund (NCUSIF).

Deposits at all federal credit unions and most state-chartered

**DID YOU KNOW?** 

MYTH "





Some credit unions even offer "switch kits," which contain all of the paperwork you need in one convenient package.

**REALITY:** Making the switch from a bank to a credit union is easier than you might think.

MAKING THE SWITCH

Follow the steps below to ensure a smooth transition:



**Fill out some forms.** Reach out to your credit union to see if they have a switch kit, or for additional guidance.

**Check your eligibility.** Some credit unions require you to live within a certain area or be

connected to a certain industry.



**Transfer your funds.** Don't forget to update your direct deposit information, your automatic debits and your online payments.



Close your previous account. Once you are sure all of your banking information has been updated, close your old account.

BROUGHT TO YOU BY



**Sources:** AmeriChoice Federal Credit Union, Bankrate, CUInsight, CUNA, Lifehacker, The Motley Fool, NCUA, OUR Credit Union

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