Choosing Your FINANCIAL INSTITUTION

- IT'S A



types of financial institutions that you're most likely to deal with are banks and credit unions. They offer essentially the same products and services, including savings and checking accounts, credit cards, auto loans, mortgages and investment products, but their values and motivations are very different.



CREDIT UNION

• Not for profit—excess earnings are distributed to credit union members

· Member-owned financial co-operative

- in the form of profit-sharing, lower loan rates or higher yields on savings • 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 requirements vary; make sure you check with your local credit union

bank

institution—not owned by bank customers

• For profit—profits not shared with bank customers · Run by paid board of directors,

Shareholder-owned financial

- not necessarily bank customers · Customers have no say in how their bank is run
- Open eligibility; anyone can be a customer
- **PIGGY BANK**



Limited features and security · Susceptible to dust and

· Owned by you

breakage

• No costs, earnings or profits

Think about

CREDIT UNION

YOUR ACCESS

in most major cities. This will give you free

The big banks have ATMs

access to your money

nationwide. However, if

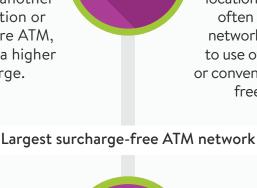
BANK

Unlike national banks that have ATMs across the country, credit unions

are typically community

based, with far fewer locations. However, they

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



Access to money while traveling

0

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

CO-OP ATM Network Bank of America

Banks, especially the larger ones, typically offer great technology. Banking apps will

your smartphone.

Think about



mobile apps that are comparable to the apps from the banks.

Credit unions have

LOWER FEES

Average online monthly bill payment fee

BANK

You may not think

that credit unions provide

the latest technology;

however, most have

caught on and provide

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

CU

\$0

Average fee to use another

financial institution's ATM

YOUR MONEY

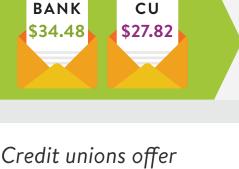
BANK

\$6.95

\$2.21 \$1.07

Average overdraft fee

CU



HIGHER YIELDS ON SAVINGS

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

35%

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.

When customers weigh in, credit unions win. Banks fell short of credit

unions in the FIS Performance Against

Customer Expectations Study-90% of credit unions members are "extremely satisfied" or "very satisfied" compared to just 66% of national bank customers.

Think about YOUR SATISFACTION CU NATIONAL BANKS

\$250,000 coverage

BROUGHT TO YOU BY



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

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