

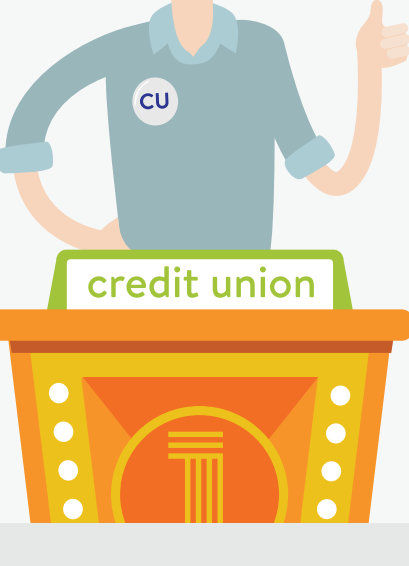
# Choosing your FINANCIAL INSTITUTION

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**MONEY THING™**



## Let's start with THE BASICS

As you contemplate moving beyond your piggy bank, the two 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

- Member-owned financial cooperative
- 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
- Run by a volunteer board of directors who are elected by fellow credit union members
- Members can vote on how credit union is run
- Membership eligibility requirements vary, make sure to 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
  - Customers have no say in how 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
<p><b>Access to money while traveling</b></p> <p>The big banks have ATMs in most major cities. This will give you free access to your money nationwide. However, if you need to use another financial institution or convenience store ATM, get ready to pay a larger service charge.</p>	<p>Unlike national banks that have ATMs across the country, credit unions are typically community based with far fewer locations. However, they often belong to ATM networks that allow you to use other credit union or convenience store ATMs free of charge.</p>
<p><b>Largest surcharge-free ATM network</b></p> <p><b>16,000</b> Bank of America</p>	<p><b>30,000</b> CO-OP Network</p>
<p><b>Is there an app for that?</b></p> <p>Banks, especially the larger ones, typically offer great technology. Banking apps will help you support your love for on-demand banking on your smart phone.</p>	<p>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 banks.</p>

## Think about YOUR MONEY

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

**Credit unions have LOWER FEES**

<p><b>Average online monthly bill payment fee</b></p> <p><b>BANK \$6.95</b>   <b>CU \$0</b></p>
<p><b>Average fees to use another financial institution's ATM</b></p> <p><b>BANK \$2.21</b>   <b>CU \$1.07</b></p>
<p><b>Average overdraft fee</b></p> <p><b>BANK \$34.48</b>   <b>CU \$27.82</b></p>

**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.

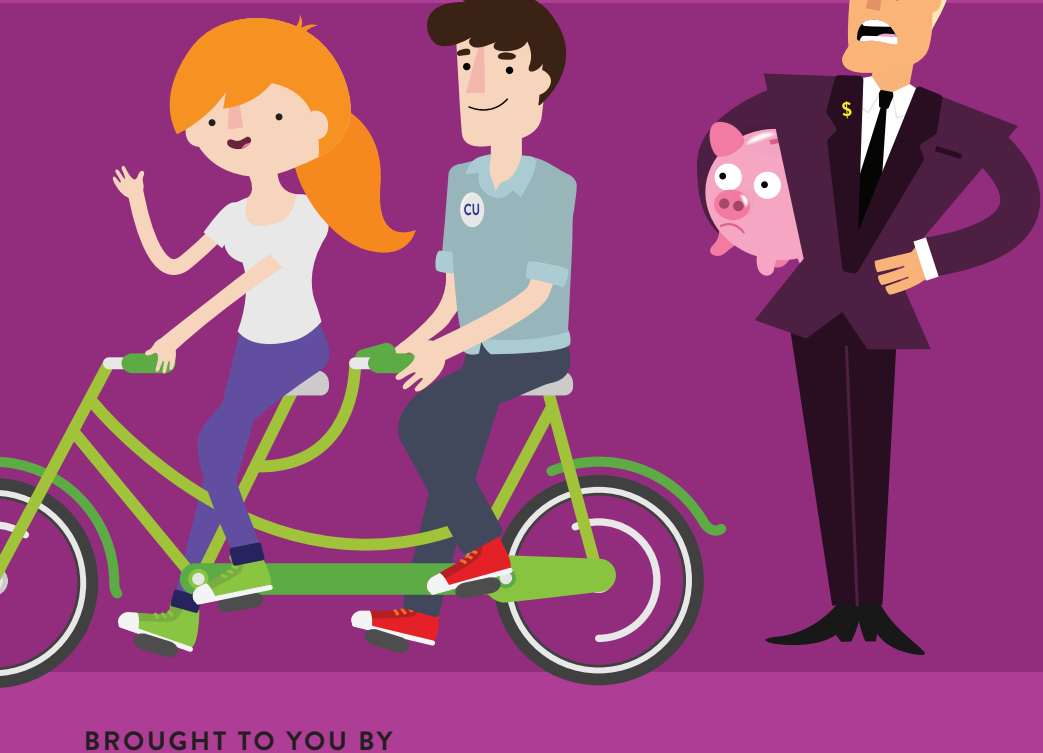
**\$250,000 coverage**

## Think about YOUR SATISFACTION

When customers weigh in, credit unions win. Banks fell short of credit unions in the **America Customer Satisfaction Index** in 2013.

**BANK 77**   **CU 85**

The lowest scoring financial institution is also the largest: Bank of America with a score of 69.



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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, US News and Wisebread

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