

Why Credit Unions Aren't Banks

The two financial institutions may offer similar products and services, but the similarities stop there.



You own your credit union.

Credit unions are member-owned, nonprofit financial cooperatives dedicated to serving their members. Banks are owned by stockholders and make money for them, not for customers.



We have the best rates.

Compared to banks, credit unions offer lower fees and lower interest rates on loans and higher interest rates on funds you've deposited.¹ Banks price their products and services to make a profit for their stockholders.



We are dedicated to improving members' financial wellness

In addition to excellent customer service, credit unions offer educational materials and hold seminars to help you make informed buying and saving decisions. Many banks simply advertise their rates and sell their services.

Your savings federally insured to at least \$250,000
and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency

Your deposits are insured by the NCUA.

Your funds are insured up to \$250,000 per share owner, for each account ownership category. Banks are insured up to \$250,000 by the FDIC.

¹<https://ncua.gov/analysis/cuso-economic-data/credit-union-bank-rates>