

Choosing Your FINANCIAL INSTITUTION

- IT'S A -
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THING™**

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Use this chart to see how three different options stack up

| | credit union | bank | piggy bank |
|--------------|--|---|---|
| OWNERSHIP | Owned by credit union members and run by a volunteer board of directors | Owned by shareholders and run by a paid board of directors | Owned by you |
| PROFITS | Not for profit; excess earnings get distributed back to members in the form of profit-sharing and better interest rates | For profit; excess earnings get distributed back to shareholders | No costs, earnings or profits |
| YOUR ROLE | Members can vote on how their credit union is run | Customers have no say in how their bank is run | You're the boss of your piggy bank |
| ELIGIBILITY | There are requirements for membership; check with your local credit union | Open; anyone can become a customer | Pigs are fairly friendly |
| SAFETY | Protection up to \$250,000 (NCUA—National Credit Union Administration) | Protection up to \$250,000 (FDIC—Federal Deposit Insurance Corporation) | All bets are off when there's a hammer around |
| ACCESS | Credit unions tend to be local and have fewer branches, but thanks to ATM network sharing you can use other credit union and convenience store ATMs free of charge | Big banks are present in most major cities, but if you need to use another bank's ATM, get ready to pay a higher service charge | Fairly portable |
| FEES | On average, the largest credit unions have lower fees than the largest banks | On average, the largest banks have higher overdraft fees and higher online monthly bill fees than the largest credit unions | No fees, but no real features, either |
| SATISFACTION | Banks fell short of credit unions in the American Customer Satisfaction Index in 2013 | The lowest-scoring financial institution was also the largest bank | Great, assuming that you're six years old! |