

## **Is A Credit Union Right For Me?**

### ***What is a credit union?***

A credit union is a not-for-profit financial institution owned and operated by its members. Credit unions provide their members with a safe and sound institution to save and borrow at reasonable and affordable rates. A volunteer board elected by members manages each credit union. Credit unions exist to serve their member-owners and are often able to offer favorable rates on savings and loans.

### ***Who can belong to a credit union?***

To join a credit union, you must be eligible for membership. Members of each credit union share a “common bond” such as being employed by the same employer, belonging to an organization or church, or living in the same community. Each credit union serves the specific field of membership it decides upon.

### ***What services do credit unions offer?***

Credit unions offer a variety of financial services and products, including savings, loans, check cashing, wire transfers, financial counseling and more. Each credit union offers its own line of products and services.

### ***Why do people join credit unions?***

People all over the world belong to credit unions. Today, approximately 10,000 credit unions serve more than 80 million people in the United States. More and more people join credit unions each year and are pleased with credit union service.

### ***Is my money safe?***

Federal credit unions are chartered, regulated and insured by the National Credit Union Administration (NCUA). Through NCUA’s National Credit Union Share Insurance Fund (NCUSIF), federal credit union member accounts are insured up to \$100,000. NCUA also insures most state-chartered credit union accounts

### ***How can I get more information?***

To learn more about credit unions in your area, or to inquire about the insurance status of a specific credit union, contact the National Credit Union Administration at 703-518-6330, [pacamail@ncua.gov](mailto:pacamail@ncua.gov) or write to the Office of Public and Congressional Affairs, 1775 Duke St., Alexandria, VA 22314-3428. On the internet, visit [www.ncua.gov](http://www.ncua.gov).