WHAT IS A CREDIT UNION?

How is a credit union different than a bank? Credit unions are not-for-profit cooperatives owned and controlled by their members. This means that earnings are paid to members, not shareholders. Credit unions also focus more on personal service, and are run by volunteers who receive no personal compensation. This creates a more personal and member-oriented environment.

MEMBERSHIP

Members of a credit union share a common bond, also known as the credit union's "field of membership." You may be eligible to join based on:

- EMPLOYER
- PUBLIC
- GEOGRAPHIC LOCATION
- MEMBERSHIP IN A GROUP

COMMUNITY INVOLVEMENT

Members often have unique interests and important perspectives that are essential to an organization's mission and goals. Credit unions may provide:

- Specialized loans for affordable housing, education, and other needs
- Special promotions and events
- Easy access to banking services

COOPERATIVE

The cooperative nature of credit unions creates a unique bond between member and credit union. Members benefit from a strong network of fellow cooperative members.

CONNECT

To learn more, visit the NCUA website (NCUA.gov) or contact your local credit union.

[Image of a network of people connected, symbolizing the cooperative nature of credit unions.]

[Back to Top]