

**CREDIT UNION**



**DEBUNKED BY**

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CREDIT UNION  
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***With so much information out there (we're looking at you, internet), it's easy to get confused about what financial institution is right for you. We wanted to create this handy-dandy guide to dispel myths about credit unions and why they're better than big banks.***





## ***MYTH***

Credit unions are just like banks.  
They exist to make money for  
the head honchos.

## ***FACT***

Credit unions are owned by  
the members, and work for  
the members.



## ***MYTH***

You have to have large deposits for your membership to mean anything.

## ***FACT***

Credit union members have equal say, regardless of deposit size. That means all voices are heard.



## ***MYTH***

When it comes to banks and credit unions, you never know where funds go.

## ***FACT***

Credit unions take local to new levels. The funds deposited by members are kept in the communities they serve, giving loans and aid to local people and businesses.



## ***MYTH***

Credit unions can't compete with banks in terms of rates.

## ***FACT***

Credit unions can actually offer lower rates and higher returns on savings and investments than larger banks. A win, win!



## ***MYTH***

Credit unions can't offer the same customer service as banks.

## ***FACT***

Because credit unions are smaller and closer to the communities they serve, their customer service actually scores much higher than large banks. We'll prove it -- give us a call and talk to an actual human!



## **MYTH**

Credit unions are small, so they gouge members with fees.

## **FACT**

Looking for a way credit unions stick up for members? Here's one. Because they exist for the benefit of their members, credit unions actually use earnings to reduce fees for members.





## ***MYTH***

Credit unions don't have ATMs so it's hard to withdraw money.

## ***FACT***

Withdraw worldwide! Credit unions give members surcharge-free access to over 30,000 partner ATMs around the world--that's more than Wells Fargo and Capital One combined.



## ***MYTH***

Credit union members don't really have that much say in what goes on.

## ***FACT***

Credit unions operate as an economic democracy. Members vote for the board of advisors, unlike banks whose boards are chosen by leadership teams. That means a credit union's board is someone the members themselves can trust. Imagine that!



## ***MYTH***

Credit unions have limited options for loans and other financial products.

## ***FACT***

Because they are smaller, credit unions are actually able to be more flexible with their loans, giving members more options to reach their financial goals. They know each member's financial status and goals are different, so their loans will be, too.



## ***MYTH***

Additional earnings at credit unions just go to employee salaries.

## ***FACT***

Any annual earnings after operating expenses benefit the members directly. That means lower rates on loans and higher earnings on deposits. Pretty sweet deal if you ask us.



## ***MYTH***

Not a lot of people use credit unions.

## ***FACT***

In 2016, there were over 100 million credit union members in the US!



## ***MYTH***

Credit unions are too small to have good member resources.

## ***FACT***

Ever heard of small, but mighty? Because they're small, credit unions can adopt new technologies more quickly, meaning they can offer members the best, most current services without the bureaucracy of a bank.

***Knowledge is power, as they say. Now that you're equipped with more knowledge, you can make the right decisions for your financial future. If you have any questions or want to learn more, our team is here to help. Reach out any time at [service@excitecu.org](mailto:service@excitecu.org)***







MYTHS  
FACTS

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excitecu.org

3315 ALMADEN  
EXPRESSWAY, SUITE 55  
SAN JOSE, CA 95118

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