Credit Union MYTHS

IT'S A MONEY THING®



MATCH THE MYTH

Boost your credit union knowledge by matching each credit union myth to its corresponding mythbuster below.

MYTH	MYTHBUSTER
___ 1 At a credit union, "member" is just a fancy word for a customer.	A Credit unions participate in large ATM networks, which means members have access to their funds at more surcharge-free ATMs than through some of the big banks.
___ 2 Banks and credit unions share the same basic structure.	B Deposits at all federally insured credit unions and most state-chartered credit unions are protected by the NCUSIF, a federal insurance fund backed by the government.
___ 3 It's harder to access your money at a credit union than at a bank.	C There are many ways to qualify for credit union membership—you may be eligible based on where you live or where you work, or simply by purchasing a common share.
___ 4 You need to be in a labor union in order to do your banking at a credit union.	D Credit union membership means you get to share in the profits and have a say in how your credit union is run.
___ 5 Your money is safer in a bank than in a credit union.	E Banks are for-profit financial institutions owned by investors; credit unions are not-for-profit financial co-operatives owned by their members.

Sources: CUNA, NCUA

Answers: 1D, 2E, 3A, 4C, 5B

DID YOU KNOW?

Credit unions put their values into practice by following the **7 Co-operative Principles**. These principles, which include concern for community and democratic member control, add a personal touch to your everyday banking.

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