Choosing your
FINANCIAL INSTITUTION

BROUGHT TO YOU BY

Chilliwack Learning Society

- IT'S A -
MONEY THING®

Let's start with

THE BASICS

CREDIT UNION

- Member-owned financial co-operative
- People before profits—a portion of earnings are distributed to credit union members and communities in the form of profit-sharing, lower loan rates or higher yields

CREDIT UNION

- Run by a local board of directors who are elected by fellow credit union members
- Members can vote on how their credit union is run
- Membership eligibility is typically open; make sure you check with your local credit union

BANK

- Shareholder-owned financial institution—not owned by bank customers
- For profit—profits not shared with bank customers
- Run by board of directors, not necessarily bank customers

BANK

- Customers have no say in how their bank is run
- Open eligibility; anyone can be a customer

PIGGY BANK

- Owned by you
- No costs, earnings or profits
- Limited features and security
- Susceptible to dust and breakage

Think about

YOUR ACCESS

BANK	CREDIT UNION

Access to money while travelling

The big banks have ATMs in most major cities. This will give you free access to your money nationwide.

Unlike national banks that have ATMs across the country, credit unions are typically community based, with far fewer locations.

BANK	CREDIT UNION

Access to money while travelling

However, if you need to use another financial institution or convenience store ATM, get ready to pay a higher service charge.

However, most Canadian credit unions belong to a shared ATM network that allows you to use other credit union and bank ATMs free of charge.

BANK	CREDIT UNION

Largest combined surcharge-free ATM network

4,000
Royal Bank of Canada

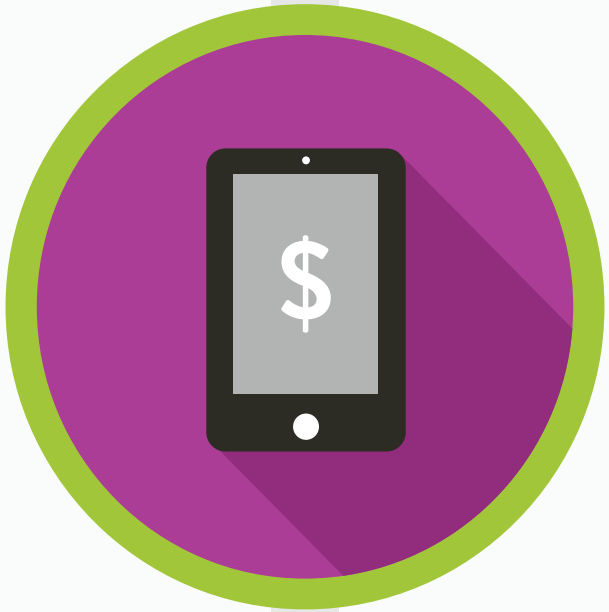
4,000
THE EXCHANGE®
& *ACCULINK®*
Networks

BANK

CREDIT UNION

Is there an app for that?

Banks, especially the larger ones, typically offer great technology. Banking apps will support your love for on-demand banking on your smartphone.



You may not think that credit unions provide the latest technology; however, most have caught on and provide mobile apps that are comparable to the apps from the banks.

Think about

YOUR MONEY

On average, the largest credit unions have **lower fees than the largest banks.**

Credit unions have

LOWER FEES

Average online monthly bill payment fee

Average fee to use another financial institution's ATM

Average non-sufficient funds (NSF) fee

Credit unions offer

HIGHER YIELDS ON SAVINGS

4x

The average credit union savings account earns more than 4 **times higher interest than a bank** account of the same type.

Banks and credit unions are

BOTH VERY SAFE

Your money is safe at a credit union. In fact, credit union members often have higher deposit protection than they would receive at a Canadian chartered bank. Provincial government regulators work with credit unions to protect you. Protection at credit unions ranges from $100,000 to unlimited, depending on the province.

Think about

YOUR SATISFACTION

When customers weigh in, credit unions win.

Credit unions are the recipient of the **Ipsos Best Banking Award 2016** for Customer Service Excellence among all financial institutions for the 12th consecutive year!

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Sources: Canadian Credit Union Association, THE EXCHANGE Network, Ipsos Market Research, fee schedule survey of five largest Canadian banks compared to five largest Canadian credit unions

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