

Five Ways to Join a Not-For-Profit Credit Union

Credit unions are for everyone, but the law places some limits on the people they may serve. A credit union's charter defines its "field of membership" which could be an employer, church, school, or community. Anyone working for an employer that sponsors a credit union, for example, is eligible to join that credit union.

Chances are good, that you are eligible to be a credit union member. If you don't belong, here's how to find a credit union to join:

- 1. Call the Michigan Credit Union League. A representative will tell you about credit unions in your area that you are eligible to join. The toll-free number is 1-800-474-JOIN.
- 2. Ask your boss. Your company may sponsor a credit union, or may be a select employee group (SEG) that has access to a credit union. Many employers offer direct deposit of payroll to your credit union.
- 3. Poll your family. Does your spouse's employer sponsor a

credit union? Most credit unions allow credit union members' families to join. Each credit union, however, may define "family" differently. At some, only members of your immediate family are eligible. At other credit unions, family may include extended family members, such as cousins, uncles, and aunts.

4. Quiz the neighbors. Some credit unions have a "community" field of membership, serving a region defined by geography rather than by employment or some other association. Ask friends in the community if they know of a credit union you may join. 5. Read the yellow pages. Some credit unions rarely advertise, so you might not know about them unless you look them up. A yellow pages display may state a credit union's field of membership. If not, at least you'll know what number to call to ask about membership eligibility.

Your Money Is Safe in a Credit Union

Credit unions are usually more modest institutions than banks, which can sometimes lend to confusion. Few credit unions have imposing granite pillars at their front door or costly oak paneled boardrooms where highly paid directors discuss billion-dollar transactions. Most credit unions are located in simple business offices. Sometimes this makes people think that credit unions aren't as safe as banks.

In fact, credit unions are the safest, most stable financial institutions in America. First off, all deposits at a Michigan credit union are fully insured by the federal government up to \$100,000. What is of interest to the hard-pressed American taxpayer is that credit unions - unlike some other financial institutions - have always paid for their own insurance program and have never taken a penny of taxpayer's money.

Consumer Choice Restored with Passage of Credit Union membership Access Act

By LOUI Z. BAINES, LLER

Consumers will soon have more choices in the financial services industry - options that, for many, can't come soon enough.

While it took more than two years of courtroom battles, a U.S. Supreme Court ruling, Congressional hearings, debates and votes to earn an invitation to the White House, the Credit Union Membership Access Act (H.R. 1151) has finally graduated from bill to law. The Act makes it possible for consumers to join credit unions as a low-cost financial service alternative to banks.

"This bill resolves uncertainty about the future of credit unions," said President Bill Clinton on August 7, 1998, after signing the measure into law. "It protects existing credit union members and makes it easier for credit unions to expand where appropriate. This bill also ensures that consumers continue to have a broad array of choices in financial services."

The law protects 74 million current credit union members - including four million Michigan members - and restores eligibility for 62 million small-business employees who want to join a credit union where they work.

"Millions of consumers who want the door open to low-cost credit union service are grateful for the bipartisan support that has moved our legislation through both houses of Congress and on to the President's desk for approval," said David Adams, president and chief executive officer for the Michigan Credit Union League.

"This is a significant victory for consumers brought about by the efforts of millions of credit union members in Michigan and across the country," Adams added. "It ensures we'll be able to continue to provide low-cost financial services to millions of Americans in the future."

Once the National Credit Union Administration (NCUA)

finalizes its new regulations, federal credit unions can once again reach out to new groups of members - including small businesses and low-income communities that had been locked out by a narrow Supreme Court ruling.

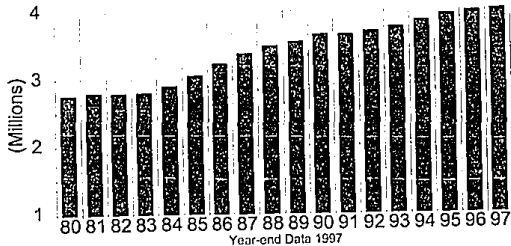
The President's signing of

financial services and the impact of the court-imposed restrictions on the more than 62 million Americans who work for businesses too small to form their own credit unions. The Congressional effort gained further momentum February 25, 1998, when the

Levin, D-Mich., and Spencer Abraham, R-Mich., quickly embraced the measure and committed their support.

On July 28, the Senate overwhelmingly passed H.R. 1151 by a vote of 92-6. Immediately following passage, Sen. Levin said he hoped the House would

Number of Members
Michigan Credit Unions



H.R. 1151 marks the completion of a journey that began on March 20, 1997, when Reps. Steven LaTourette, R-Ohio, and Paul Kanjorski, D-Pa., first introduced the measure with 18 House cosponsors - including Reps. John Dingell, D-Mich., and Lynn Rivers, D-Ann Arbor. The bill was immediately met with fierce objection from the banking industry.

In the ensuing months, credit unions, united under the Campaign for Consumer Choice, worked in Washington and locally to build cosponsors. Major themes emphasized were freedom for consumers to choose credit unions for affordable

U.S. Supreme Court ruled 5-4 in favor of the banking industry in the landmark AT&T Family Federal Credit Union field-of-membership case. On April 1, the House - including the entire Michigan House delegation - passed H.R. 1151 by the huge margin of 411-8. The key provision overturned the Supreme Court decision by allowing credit unions to accept multiple groups.

After the House bill passed, Senate Banking Committee Chairman Alfonse D'Amato, R-N.Y., quickly held hearings on the field-of-membership issue and put forward his own version of H.R. 1151. Senators Carl

accept the Senate version of the bill and avoid the need for dragging out deliberations in a joint conference. That proved to be the case, as the House approved the Senate version of the measure on August 4 in a voice vote.

Following the President's action this morning, the law moves to the NCUA. The NCUA must adopt rules and regulations before any of the provisions of H.R. 1151 can be exercised by credit unions - including the field-of-membership rule. The NCUA reports that it may take up to six months before new groups will be permitted to join credit unions under the new law.

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NCUA
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