

Credit unions serve those who need it most

By SONJA TERBUSH

The honeymoon was over and my husband and I sat down for our first budget discussion: We had charged the majority of our trip, the wedding had taken most of our savings and our lease was expiring soon. Like most naive newlyweds, we had visions of purchasing our first home, maybe even a new car or some things for the house. And, like most newlyweds, we quickly discovered that between our credit card debt and student loans, those goals were far out of reach.

But, with youth comes confidence. We approached our bank and asked if they would consider us for a mortgage. Very politely, they explained that at this time we would not be eligible and that we should come back in say 10 or 16 years. Well, that was not an option. Our next step was asking for enough money for the down payment from our parents. More bad news, neither could afford to help nor did they seem all too thrilled by the request.

My parents suggested we talk to someone at their credit union. Credit union? We

already went to the bank, what could a credit union do? Feeling hopeless, we went and met with one of their loan officers.

Our fears were confirmed that we were not eligible for a mortgage, but with the proper financial planning we could be in just a couple of years. The credit union helped us consolidate our current credit cards at a lower rate, set up a savings plan and a budget which allowed us to pay the bills, save money and still have a little left over. Two years later, we've financed a used car, paid off our debt and are ready to hit the housing market.

My story is not uncommon and since joining a credit union, I know much more about how they work and why we have them. Rather than customers at a bank, credit unions have members who share a common bond, called their "field of membership." Credit union members pool their savings, lend them to one another, and cooperatively own the organization. And, unlike banks, the members, not stockholders, establish the policies and procedures of their credit union.

They provide traditional financial services such as checking and savings accounts, credit cards, certificates of deposit, mortgages and various other types of loans. However, unlike traditional financial institutions, they don't concentrate on profits. Therefore, they are willing to work with people from all income levels and backgrounds. In fact, the Federal Reserve Board recently reported that credit unions approved mortgage applications for minority groups at a rate of 83.3% last year, while banks approved only 72.4% of minority applications, S&Ls approved 72.5% and mortgage companies approved 72.4%. The approval rate for credit unions were much higher in every minority category, including African-Americans, Hispanics, Asian-Americans and Native Americans.

Member education is one of the reasons that credit unions will reach out to individuals who are so often turned away from banks and it is another key benefit in joining a credit union. Credit unions recognize that when their members do well, so does the credit union. In turn, when the credit union

does well, its members benefit in the form of lower interest rates and higher dividends paid. Therefore, they strive to teach good financial habits.

Credit unions have always been there to help their members. It's not a new marketing technique. In fact, credit unions came to be in the 19th century as a means of economic survival for those struggling during the European revolutions.

There are over 500 credit unions in Michigan that serve nearly 40% of the state's population, including a generous portion of the 14.5% of low-income residents. Credit unions in Michigan are proud to continue with the founding principle of People Helping People.

Because credit union members cross all ethnic, racial, sexual, age and economic borders, you'll find them located everywhere: cities, affluent and low-income neighborhoods, churches, work places and even in high schools—serving students and faculty. Credit unions are there serving those who need it most.

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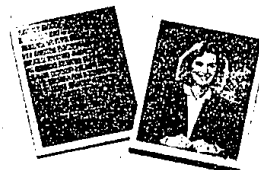
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Which picture reminds you of talking to your financial institution?



If you chose the picture on the right, you probably belong to a credit union. You've been exposed to a whole different picture of loans, personal attention - from the people who set the standards for service.

As non-profit financial cooperatives, credit unions are dedicated to treating every member like they own the place. Because they do! Credit union members get the kind of advice and assistance that "customers" never receive any where else. In addition, members enjoy the benefits of the most competitive financial services you'll find - with the reassurance of knowing that their money is safe and secure.

If you feel dissatisfied by your financial institution, talk face-to-face with someone at a credit union. You'll see a whole different picture of what service can mean!

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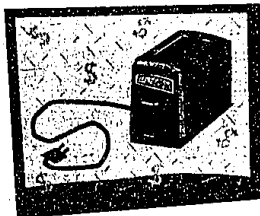
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