

THE LIME NEWS



FINANCIAL LEARNING AMBASSADOR PEER TO PEER PROGRAM

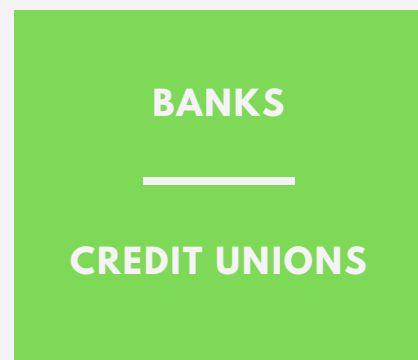


BANKS VS. CREDIT UNIONS

By: Financial Learning Ambassadors

As you decide which financial institution to work with, it is important that you ask the right questions to ensure they can provide the services and tools most useful to you.

We hope that this release can help you formulate those questions, and guide you in your decision making process.



THINGS TO CONSIDER

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BANKS

For-Profit Organizations. This means that banks are to produce earnings for their owners or stockholders. As a result, you may encounter higher interest rates on loans and lower interest earnings on their checking and saving accounts. Banks may offer more branches nation wide, and may release new technologies quicker than other financial institutions.



CREDIT UNIONS

Non-Profit organizations. Different from banks, credit unions are owned by their members. Membership to credit unions is usually restricted to specific groups that work, live, or worship in a specific area, or are affiliated to certain institutions.



Even though credit unions may not have branches nationwide, they often have ATM accessibility nation wide, and some allow you to do most of your banking online.

ONLINE BANKS

These institutions may be convenient to those that don't feel the need to ever walk into a branch or build relationships with their bankers. Online banks may offer competitive interest earnings on checking and savings accounts, since their expenses as an institution are lower.



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QUESTIONS TO ASK

- What services does the bank/credit union offer? (Checking, Savings, Certificates of Deposit, Car Loans, Home Loans, etc.)
- What are their interest rates (earnings on your money) on deposits?
- What are the interest rates on their credit cards and loans?
- What do their ATM fees look like?
- What are their account fees?
- What are their account requirements? (deposit requirements, fees, transaction minimums, etc.)
- Do they offer any perks to current college students?
- If considering a credit union, do you qualify to be a member?
- What does their ATM availability look like?
- Do they offer financial education?

GREAT FINANCIAL RESOURCES

<https://additionfi.enrich.org/>

<https://lifemoneyyou.bcu.org/start/start-here-banking>

<https://www.nerdwallet.com/article/banking/credit-unions-vs-banks>

