

Choosing Your FINANCIAL INSTITUTION

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credit union

bank

piggy bank

Use this chart to see how three different options stack up

	credit union	bank	piggy bank
OWNERSHIP	Owned by credit union members and run by a volunteer board of directors	Owned by shareholders and run by a paid board of directors	Owned by you
PROFITS	Not for profit; excess earnings get distributed back to members in the form of profit-sharing and better interest rates	For profit; excess earnings get distributed back to shareholders	No costs, earnings or profits
YOUR ROLE	Members can vote on how their credit union is run	Customers have no say in how their bank is run	You're the boss of your piggy bank
ELIGIBILITY	There are requirements for membership; check with your local credit union	Open; anyone can become a customer	Pigs are fairly friendly
SAFETY	Protection up to \$250,000 (NCUA—National Credit Union Administration)	Protection up to \$250,000 (FDIC—Federal Deposit Insurance Corporation)	All bets are off when there's a hammer around
ACCESS	Credit unions tend to be local and have fewer branches, but thanks to ATM network sharing you can use other credit union and convenience store ATMs free of charge	Big banks are present in most major cities, but if you need to use another bank's ATM, get ready to pay a higher service charge	Fairly portable
FEES	On average, the largest credit unions have lower fees than the largest banks	On average, the largest banks have higher overdraft fees and higher online monthly bill fees than the largest credit unions	No fees, but no real features, either
SATISFACTION	Banks fell short of credit unions in the American Customer Satisfaction Index in 2013	The lowest-scoring financial institution was also the largest bank	Great, assuming that you're six years old!