

## Winning Essays - 2017 MD|DC Credit Union Scholarships

Applicants were asked to submit a 750-or-fewer word essay based on this topic: “As a credit union member, explain why someone should choose a credit union as their primary financial institution over alternative service providers, such as for-profit banks.”

### *2017 Scholarship-Winning Essays:*

I smile as the deliriously happy children charge past me. Happy shouts fill the air. Balloons surround me. The atmosphere is bright and cheery. Today at the credit union, there is a festive vibe. When I stopped by to drop off my paycheck, I didn't realize that a special celebration was planned today. I should not have been surprised. One of the many things that I love about my credit union is the community aspect. My credit union is extremely community oriented. The staff members are all friendly. Community events are held for old and new members. Ever since I joined my credit union, I have noticed an emphasis on personal connections among the staff and bank members. When I go into the credit union once a week to deposit my paycheck, the employees know me by name. We often talk for a few minutes. These interactions are refreshing compared to my experiences with banks. The staff members at banks generally seem to be more cold and distant. The service at credit unions is better than that of banks in terms of friendliness and care for community.

The ways in which credit unions serve the communities do not stop at friendlessness. Unlike banks, credit unions are non-profit. Bank employees are primarily focused on maximizing profits for ownership. Credit unions and their employees seem to be more dedicated to their communities. They provide financial products to members of the community in the most affordable ways possible. Credit unions are known for offering customer friendly products such as reduced fees and discounted loan rates. They offer higher interest rates on savings accounts and lower finance rates on credit cards and loans. There is a clear difference between what they offer compared to banks, which typically have higher fees.

As mentioned above, credit unions offer the same services as banks do for a less expensive amount of money. The interest rates that credit unions offer are generally 4-10 times higher than the interest rate at a bank. Credit unions offer checks, withdrawals, and electronic transactions free of charge. There is also generally not a monthly account servicing charge. Credit unions also allow members to open checking accounts with no minimum balance. They are also more willing to work with people who have troubled financial paths because of their member-focused philosophy.

Insuring credit union member's money is another way that credit unions offer the same services as banks with extra benefits like being non-profit and community oriented. When I joined my credit union, I knew that my money was in good hands. The National Credit Union Administration insures funds up to \$250,000 per share owner. This insurance was made permanent in 2010 through the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Another bonus of credit unions is since they are focused on their community member's well-being, they are cooperative. Being cooperative means that they are actually owned and operated by their members. When you join a credit union, your initial membership deposit makes you a part owner of the credit union. As a part owner, you have a say in the credit union's decisions.

## Winning Essays - 2017 MD|DC Credit Union Scholarships

Members elect a volunteer board of directors to help make financial decisions for the credit union. Banks do not offer this aspect. They are often owned by stockholders.

After joining my credit union, I questioned why I ever felt the need to belong to a bank at all. Credit unions are extremely community-oriented, give great customer service, are non-profit, provide much the same features as banks for less expense, insure members' money, and are cooperative. They provide safe places to save up money and even borrow some at a reasonable rate. I urge everyone who currently belongs to a bank to switch your money to a credit union as soon as possible. Credit unions offer so many benefits in comparison to banks. I cannot think of a place other than my friendly and warm credit union where I would be more comfortable storing my hard-earned money.

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Growing up, I wanted to do many grownup things I would see my parents doing, one of them being establishing a bank account. I became a member of a local credit union my parents were already apart of but I was oblivious to the difference between the credit union and a bank. I used the two words interchangeably; as far as I knew, you could establish accounts, make deposits, take out loans, apply for credit cards, and many other things at either venue. So what's the difference? To me, a credit union was basically just a fancy way of saying, "bank." I had no idea, however, that a credit union was much more and would provide me with services to help me succeed later in life.

First off, a credit union is a not-for-profit organization, existing primarily to serve its members. These members are essentially owners, as they all have an equal say in how the credit union is operated and annually elect candidates for the Board of Directors. This democratic system allows all the members to be represented, as the Board of Directors reflect the diversity of its members. On the opposite side, a bank is a for-profit corporation that exists to maximize profits and use declared earnings to pay stockholders only. People who deposit money into a bank are referred to as costumers and don't have a vote when it comes to electing people to the board. Voting rights are reserved for stockholders, and the number of votes they have depend upon the number of shares they have, similar to how the number of representatives a state has in the House of Representatives varies on the population.

The differences between a credit union and a bank continue, highlighting the benefits of being a credit union member as opposed to a bank customer. A credit union seeks to provide its members with affordable services while a bank looks to provide services for its customers to make a profit. Also, since credit unions are member-owned, they are more than happy to help their members build their credit by offering low-cost secured loans, free credit counseling and online debt management courses. Credit unions also offer lower interest rates on loans and their respective credit cards as well as higher interest rates on your savings account. Scholarship opportunities can also be made available for members of a credit union as many credit unions offer scholarship programs.

But the most important difference between a credit union and a bank comes from the service you are given. Credit unions are in a way, similar to community colleges while banks can be metaphoric of large state universities. At a community college, students will be given a more personal experience as they can seek help from their professors whenever they need it while students at state universities may have to schedule an appointment to meet with professors due to

## Winning Essays - 2017 MD|DC Credit Union Scholarships

the large volume of students. Staff at community colleges are able to recognize you by face while your ID number is used to identify you at state universities. I make this parallel to show the most appreciated benefit of all. Banks do not develop the sorts of connections with their costumers that are made with credit unions and their members. At a bank, a customer will have to wait in line to be helped. His account number will be used to identify him and if he wants a loan, he will have to fill out an application and have it processed before he is considered. Credit unions, however eliminate wait lines and members are recognized immediately. If a member wants a loan, he can discuss his financial needs to get a loan specific for him on that very day. Fast, personalized service is common of credit unions, and when you are a member of one, you are treated as a human being, not just a number.

For me, being a credit union member will be imperative to my success. The security combined with the personalization and superior service of a credit union could make a tremendous impact on my future, as I will be able to save more money working with a credit union, being able to take out consumer loans and creating a retirement account in the process, and having the ability to relax. Most importantly, being a member of a credit union will be vital, as doing so will give me the best opportunity to be successful in my future.

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In this day and age, many individuals are unaware of what a credit union is, let alone can distinguish it from a for-profit bank. Unfortunately, these individuals are losing the numerous benefits that come along with being a credit union member. Credit Unions, just like banks, offer an array of financial services which include checking accounts, savings accounts, CD's, and various loans. What distinguishes credit unions from banks; however, are their non-profit status and emphasis on being a member-focused organization.

Credit Unions, using their nonprofit status, are able to offer financial incentives that for-profit banks simply cannot match. Because they are not incentivized to please shareholders or maximize profits, credit unions can instead direct all revenue into their member programs. They also have the benefit of being tax-exempt so long as they abide by nonprofit regulation. For these reasons credit union members see both higher interest rates for deposit accounts and lower interest rates for loans than consumers at banks do. Members typically also see fewer fees for checks, withdrawals, and overdraft fees than their bank member counterparts. Because credit unions have no motivation to obtain a profit, money is allocated back to members who benefit via better rates and reduced costs. With only these minor changes in mind, individuals could save anywhere from hundreds to thousands of dollars yearly by switching over to a credit union.

Alongside the financial benefits, there are also numerous quality of life benefits for joining a credit union rather than a bank. Since credit unions are centered around local neighborhoods and communities, members usually have better opportunities to connect personally with the employees. While this is certainly possible in large banks it is definitely more likely to occur in credit unions due to the branches being small. Another factor contributing to the great service received from credit unions is the evident cooperation between the member and the branch. While banks attempt to gain as much money from customers as possible, as the Seattle Metropolitan Credit Union said, "credit unions address a common need through a jointly-owned and democratically controlled enterprise." This assures members that the union is actively trying to lower loan rates, lower fees, and maximize the satisfaction of its members. A clear distinction

## Winning Essays - 2017 MD|DC Credit Union Scholarships

in how members attain these privileges as stated in the quote above is by their involvement in the democratic process. Each member of a credit union has an equal say in the decisions of the credit union. Banks members, on the other hand, are at the whim of the decisions of stockbrokers and management who have no need to communicate with its members.

Overall there are many benefits of being a credit union member over being a member of a bank. Because the goal of credit unions is not to generate a profit they offer better rates on deposits and loans and charge fewer fees. Credit unions also offer a more inclusive and cooperative experience due to their small size and organizational goals. Any individual in the vicinity of a credit union who is looking to minimize cost while maximizing profit, virtually everyone, should consider becoming a member of a credit union. The financial and social benefits greatly outweigh those of a for-profit bank.

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When Thomas Jefferson so forebodingly wrote that “banking establishments are more dangerous than standing armies,” he must have been referencing the highway robbery that for-profit financial institutions are known to practice. When corporations and big investors use people’s penny savings for their own economic benefit, Jefferson explained, “the principle of spending money to be paid by posterity, under the name of funding, is but swindling futurity on a large scale.” While this distrust seems dramatic, millions of Americans lost their homes and jobs as a result of such ‘swindling’ in the Great Depression, when their savings were funneled into bank speculation, or risky investing.

You see, commercial banks, where you might have a savings or checking account, invest your money in their own success. Past financial crises, when banks have had to close due to an inability to pay back customers like you, have been due to banks investing your money in high-risk loans or the stock market. While regulations are now in place to protect your savings, and accounts federally insured up to 250,000 dollars, the priority of these for-profit institutions has not shifted: their bottom line is more important than their customers.

So you may be wondering, how can for-profit banks make money off of my patronage under modern regulations? When you deposit money, the bank pays you interest to use it to grant other people loans, who pay the bank interest. So in order to generate more money, banks often charge extremely high interest rates on these loans and on credit cards, and sometimes charge fees on debit cards or ATM withdrawals. But what is more important than all these expenses themselves is that you, a customer, have no say in how the institutions are being organized and the fine print being crafted in the first place: your money is spent without your input.

I am happy to say that there is an alternative to commercial, for-profit banks, one that helps you invest your money in your own success. Credit unions are non-profit, financial cooperatives, meaning they are owned by their members and not elite, wealthy board members. In fact, every member of a credit union has an equal vote in electing the union’s leaders, no matter how much money they have. As a member of a credit union in my community, I can assure you that my voice is heard and respected, especially when it comes to customer service. Calling your branch of a huge commercial bank with a simple question can sometimes take an hour, while my credit union has never put me on hold. The democratic and personal system works because credit unions are typically specific to geographic regions or other groups, where people have similar

## Winning Essays - 2017 MD|DC Credit Union Scholarships

interests. Credit unions satisfy Jefferson's demand that "the circulating medium...be restored to the nation to whom it belongs."

Such priorities are important, but when it comes to your finances, I am sure you care about the fine print too. Just like at for-profit banks, you can open a number of different accounts at credit unions, take out loans, and access your money through ATMs. And just like at those banks, your savings are federally insured up to 250,000 dollars. But unlike most for-profit banks, credit unions are known for offering extremely reasonable interest rates on loans, usually free credit and debit cards, and low fees overall, including on ATM withdrawals. In fact, credit unions have a network of tens of thousands of surcharge free ATMs in the U.S. alone! Better yet, the money your union makes off of loan interest goes back to you, by way of lower fees and higher interest rates on your savings accounts.

Credit unions prioritize its members, because its members are its owners. Their hearts, and their profits, are invested in the right place: you. You can keep your old accounts open with other banks, but should absolutely choose your local credit union as your primary financial institution. Not just because you can trust it with your hard earned savings, but because you can earn even more.

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Every once in a while you hear something that you just know is going to be a life lesson somewhere down the road. One of those times for me was at a Thanksgiving dinner, many Thanksgiving's ago. My dad, a retired USAF pilot was debating some issue with several of my uncles, some of whom are doctors or lawyers. The group of them was going round and round about whether or not patient's, clients, and passengers trusted their doctors, lawyers and pilots—and how did the public know if they were getting good care? Always trying to get a leg up, my uncle turned and said to my dad, "Well my patients are free to get second opinions and consult with experts—same goes for Mike and his clients. I guess your passengers just have to take your word for it!" I was stunned, it seemed my dad was being ganged up on. Without missing a beat, my dad replied, "If I had to choose between following a man offering advice from the sideline with all his experts and consultants, or a man who has skin in the game, I'll choose 'skin-in-the-game' every time."

Skin in the game.

I have always remembered that line, and it has become one of my guiding principles. Trust those with the most skin in the game. It's why lenders require down payments, why sales people are generally commission based, and why I choose a credit union over a larger commercial bank.

Companies are in business to do what's best for their owners, which is usually making money. Banks are owned by stockholders who are interested only in the bank making money—if that happens to result in better service or products for the depositor, all the better, but not necessary. The shareholder or depositor owns the credit union, and that's you and me. Credit unions do what's best for their owners too—except I'm a part owner—and I have skin in the game.

As a result, credit unions focus on keeping me, the owner, happy. I get lower fees on services, higher interest rates on deposits and lower interest rates on loans.

## Winning Essays - 2017 MD|DC Credit Union Scholarships

My credit union is community based, giving it a relevant focused feel, and yet they aligned themselves with other credit unions creating a huge network of ATMs, and facilities, making them extremely convenient nationwide.

I guess if I listed all the things that I am looking for in a financial institution, credit unions beat banks in every category:

- Lower fees—check
- Higher account yields—check
- Lower loan rates—check
- No ATM fees—check
- Online banking—check
- Convenient locations—check
- Personal service (like I own the place—oh yeah, I do)—check

I think once upon a time there was an issue with protecting my money in the event of a loss—kind of like when the town of Bedford Falls made a run on George Baily's Savings and Loan. I remember the FDIC protection banks touted was a big deal. Not so much anymore. Credit Union deposits are insured by the National Credit Union Share Insurance Fund—so my money is just as protected as any bank's money.

We live in transient times. Expediency rules. Companies get bought and sold every day, and in between, management teams come and go. It seems that in nearly every change up, one thing remains constant—the owners take care of themselves.

Right now, my financial needs are fairly simple. Can I get a low/no fee checking account with a wide array of ATMs to access my money 24/7? Going forward though I'll want to rely on my credit union to advise me on products and services down the road. Which car loan is a better deal? Is leasing really worth it? Which of the hundreds of home loan options is right for me?

In the word's of my dad, "If I have to choose between following a man offering advice from the sideline with all his experts and consultants, or a man who has skin in the game, I'll choose 'skin-in-the-game' every time."

My credit union is my credit union, and as owner/members we all have skin in the game!

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I felt my best sources for this question would be my father. Both my parents are members of different credit unions and use their credit unions as their primary financial institution. They both open accounts with their credit union for my sister and me.

So my father told me that he started supporting credit unions as a primary financial institution way back when he was in his early twenties. He had opened a bank account after getting a job after high school, primarily so he could cash his work check but also to pay a few bills. He didn't make much money and even though he had a savings account, it wasn't much in the account. His goal was to build up the savings, however, being a minority living in a high crime area, good jobs with good pay and benefits were not easy to find and my father was no exception. He didn't make much money and didn't have much to contribute to his savings account. He was living paycheck to paycheck and he said times were tough for him back then. Regardless, he still had bills to pay and needed a checking account to pay bills, and getting a money order to pay a bill

## Winning Essays - 2017 MD|DC Credit Union Scholarships

was just not convenient. So, the problem with using a bank for these services was that they had all kind of fees. Any interest paid for the money in his account was deducted by fees for not having a minimum balance in the savings or checking account. So it was more like, he was paying the bank to hold his money.

Eventually, my father was able to close that account and open an account with a credit union because of a job he was able to get with the government. It was like a bank, but without all the minimum fees. It offered many of the same things offered at banks and the staff was very friendly. A very welcoming type atmosphere. He has never returned to banks.

Since joining a credit union he has used many of the services provided including opening CDs which he felt were at pretty good rates with lots of options. He has also applied for loans including a consolidation loan and car loan. He has used the notary service a few times for work and even has a credit card from his credit union which he likes because he can pay the bill directly from his checking account. All the services he needs, his credit union can provide. And because he and my mother are members, I was able to join too. One thing that I like is that when I get good grades and awards, my credit union pays me an incentive.

The last comment will be on personal service. When I go to the credit union with my father we are greeted the moment we walk in by whoever is at the Customer Service Desk and we are often helped by the same two or three clerks we usually see every time we go. My father told me a story about an encounter he had this year around Valentine's Day. He was at a Hallmark store when a familiar looking stranger began speaking with him and asking him how he had been. He clearly knew that he had known her from somewhere but could not place her. It turned out she was a retired teller from his credit union. He hadn't seen her in at least three years but she still remembered him. That is the kind of person I want to have holding my money, not someone who works for "for profit" banks.

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Last year, as I was graduating from high school and getting ready to start my college career, I had the opportunity to make a choice that would be extremely important in my goal to achieve financial stability. I had to decide whether to become a member of a credit union or to join a bank. I spent many hours researching both institutions and quickly realized the benefits of becoming a credit union member. This year, my sister is trying to make the same decision. She asked me to share with her what I learned during my research about credit unions and banks and what I have experienced since I joined a credit union.

The first thing I learned was that there are two main differences between credit unions and banks. The first key difference is that a credit union is a not-for-profit institution, and the second is that credit unions are owned and operated by their members. These two distinctions lead to many advantages of being a credit union member.

One of the biggest advantages is that credit unions enable me to keep more of my hard-earned money. Since they operate as non-profits, they offer higher interest rates on savings accounts and CDs, sometimes up to ten times higher than banks. This helps my money work harder for me over time and allows it to grow to help secure my future. Credit unions also charge lower interest rates on loans and credit cards, so whenever I have to use these products, I can save money while I am repaying my debt. Finally, credit unions traditionally charge lower fees

## Winning Essays - 2017 MD|DC Credit Union Scholarships

for using their services, often providing free checking and savings accounts, as well as free withdrawals and lower penalties for things like overdraft protection. Ultimately, all of this means more money in my account and a better opportunity to achieve financial security.

Ownership is my favorite advantage of being a credit union member. Being a part-owner of the credit union gives me a distinct sense of pride and loyalty to the institution. Credit unions show that same loyalty back to their members and are committed to helping them achieve their financial goals. For those who may have had financial struggles or difficulty getting a loan from a bank, a credit union may be the answer. Credit unions work closely with their members, and they are more likely to assist someone with previous financial issues. Credit unions are usually smaller, community-based or organization-based establishments and as such, they provide a much more personal service to their members. Another thing that I like about credit unions is their willingness to provide financial education to their members. As a young adult, the support and guidance that I receive from my credit union helps me make informed decisions about my financial future.

Finally, since a credit union is a cooperative, owned by its members, they have different priorities than a bank. Banks are trying to achieve greater and greater profits to reward their stockholders, whereas this contradicts the goals of a credit union. Credit unions return their earnings to their members in the form of lower fees, higher interest rates on services like savings accounts, and lower interest rates on products like loans, which is exactly what its members want.

Once I provided my sister with this valuable information and outlined the significant advantages of being a credit union member, she decided to join immediately. I believe the privilege of being an owner, the ability to keep more of her own money, the focus on member satisfaction, and the personal service of a credit union made her decision easy. The decision to become a credit union member has been a major factor in my financial success, and I know that my sister will experience the same success in reaching her financial goals with support from her credit union.

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### Where Should I Open my Account?

Billy is thinking about opening a bank account as he is going to college in the fall. He is not sure which bank to choose, and decides to discuss the matter with his parents, so that he can make an educated decision.

Billy: Good morning! Could I ask you guys a question about opening a bank account? I know you have an account with the bank located in our neighborhood. Could you please add my name, or open a new account for me?

Dad: The account we have with this bank is a small one that provides us with convenient cash. However, all of our accounts are with a Credit Union. We have our checking, savings, mortgage, as well as an account for you and your brother. I have been a Credit Union customer for forty-one years and your mother joined over ten years ago.

Billy: So what are the differences between a Credit Union and a regular Bank?



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Mom: Well, although they seem very similar, there are a few important differences. If we were to compare them, both Banks and Credit Unions offer savings, checking, and certificates of deposits. You can drive through teller windows, deposit and withdraw money, have debit and credit cards issued, as well as get loans and mortgages.

Billy: So what are the main differences between them? They sound like they offer the same products and services.

Dad: Let us all do a little research before making a decision for you.

(The family logs onto the computer and Billy types in “Differences between Credit Unions and Banks”)

Billy: It says here that “Banks are companies, and their goal is to maximize a deposit's profits for shareholders.” It kind of sounds like Banks are greedy and they don't benefit everybody.

Dad: They are “for-profit” organizations, whereas Credit Unions are “non-profit organizations.” Banks have private investors and stock holders who benefit, while in Credit Unions all members benefit. Banks are taxed, while Credit unions are not. In addition, the Bank Board of Directors are paid; the Credit Union's Board of Directors is made up of volunteers. What else does it say about them?

Billy: They are “cooperatives,” which means “an autonomous association of people, united voluntarily to meet their common economic, social, and cultural needs.” Credit Unions have lower interest rates on car loan, mortgages, credit cards, home equity loans, as well as fewer account fees and higher rates on deposits and savings accounts.

Mom: I just love their customer service. You speak to a real person and they are always courteous and helpful.

Dad: When we buy a car for you next year, we are definitely going to get a loan through our Credit Union.

Billy: Sweet, I am getting a car. Wait, so can anyone become a member?

Mom: It used to be confined to certain employments, communities, and associations, but now it is more open to the general public. Another fun fact that I found out is that Credit unions were first modeled in Germany in the mid-19th century and spread throughout Europe. They focused on helping “unserved, and underserved, professional, middle-class, and poor people.” Well, I guess, if they are still known as the “People's Banks,” there must be a good reason!

Dad: Well, I know my reason: my comfort zone is with this financial institution. If we ever need a home equity loan, while you and your brother are in college, we know who to talk to.

Billy: I think I have learned a lot and this answers all my questions. I will definitely open my checking account with our Credit Union and hopefully a savings account as well! Why Choose A Credit Union?

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My credit union is a joint enterprise to advance me through the various stages of life by cooperatively building a financially firm foundation. Human beings must work together to remain the dominant species on Earth. We humans maintain authority over the world not because

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of pure strength like those of bulls or pure speed like those of cheetahs. We are successful because of our minds/brainpower. We succeed as a result of teamwork--people helping people. Without collaborative efforts such as credit unions, humans like me would have more difficulty with financial situations and communities would not be as cohesive.

The United States utilizes a free market economy where businesses such as banks strive primarily to maximize profits and not necessarily do what is best for the people. Therefore, it is refreshing to see credit unions rise above the norm. Although credit unions offer many of the same services as banks, such as savings/checking accounts and credit cards, they are different in their goals to be community oriented and serve people.

Indeed, credit unions greatly enhance the economy. They are member-owned and member-run. Pleasing stockholders is not their responsibility. Pleasing members is. They are easily accessible and provide many benefits such as lower rates on credit cards, mortgages, home equity, auto and personal loans. Credit unions also give higher rates of return on savings, checking, money market accounts and CDs. Other perks may include auto protection, teen checking or personal finance classes.

My life has been made easier due to credit unions' hard work. Credit unions emphasize the importance of helping members. Their passion for community service has made huge strides in bringing everybody together. More can be done, however, to improve financial literacy from a young age via education, practice and incentives.

Credit unions help me become financially literate which is vital to a secure future. I am learning personal finance to prepare for responsible adulthood. High schools should offer this prerequisite to learning economics required for graduation. Even better will be primary schools teaching children basic finance, establishing credit union school branches, rewarding students who save money and spend wisely. Youth are then equipped to grow into adults who earn efficiently, invest soundly, balance checkbooks, pay bills, borrow only what is needed and not overspend.

Savvy consumers contribute to a viable economy. Encouraged by the credit union, I will do my part to promote financial awareness, pedagogy, training and behavior conducive to healthier monetary habits. I will be an active role model, encouraging peers to join credit unions. I will lead cooperative teams of not-for-profit members to serve our community, preventing another mortgage crisis, recession, inflation and woes leading to conflict and war. I will be financially literate and help others to become so to enrich life now and tomorrow. Choosing a credit union paves the path for a fiscally responsible journey as one plans and progresses through life.

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My first experience with credit unions was as a 3 year old. My older sister was learning how to count, so my mother decided to make it a family affair. She emptied our piggy bank and the carpet was full of pennies. I was taught how to count by rolling pennies. Then, after an evening of penny wrapping, the next morning she took us to the credit union to make a deposit. She stood in line holding a step stool. When we got to the teller window she placed it on the floor so I could make my deposit. We always had 10 rolls of pennies each. She explained that two rolls made one dollar. So I knew that every time I went to the credit union I was depositing \$5 into my account. I remember the tellers being very patient with me. After each transaction, I was given a sticker

## Winning Essays - 2017 MD|DC Credit Union Scholarships

with a BIG dollar sign on it that read "\$AVING is fun! At a young age, I learned that saving money was not only important but rewarding. So, if I had to explain why I would choose a credit union over a bank, I would say because at a credit union the focus is on the member not profits. They ensure that each person, no matter what age, has a pleasant member experience through top notched member services.

Notice I used the words member services as opposed to customer service. This is because at a credit union, I am a member not a customer. Each dollar I deposit represents a share in my credit union. And as a shareholder, I have a say in how I would like my shares to be used. Banks are for profit institutions that employ a Board of Directors that is focused on big profits for the bank. At credit unions, we have a Board of Directors as well. But, it is not a paid position. Credit unions are not for profit entities. However, when profits are realized, instead of the credit union using the money to show a great return for itself, we as members see that profit in the form of lower service fees, lower rates on consumer loans and credit cards; higher quarterly dividends and higher rates on checking, savings, CDs and money market accounts. At credit unions, my money works for me and access to money account is easy.

Credit union membership is usually based on a common interest such as military affiliation, workplace, or they can be community based or simply through a family member. As such, credit union branches may be located in the community in which you live or in the office in which you work. However, as a college student, I am not close to my "home" branch and I am usually in class during formal banking hours. Yet, through the credit union's network of Shared Services Branches not only can I transact business as if I am at my "home" branch but I can complete these transactions after formal business hours. Most Shared Services branches open as early as 9am and close as late as 7pm affording me and other members' ample opportunity to do our banking.

I am a member but just as important as that, I am a "millennial". For most in my age group, branch banking is a foreign concept. So among the most important member services I am interested in are the online and mobile banking services. As a student and a "millennial" juggling studying, working, volunteering and a social life is hectic, so convenience banking is essential. With the credit union's mobile "app", I can access my account at any time to check my balance, transfer funds, or even pay bills. Their cutting edge technology is always evolving to meet changing demands, keep their members connected and to still ensure quality service is being provided.

I have been a customer/member of both conventional banks and credit unions. I have found that the bank did not offer me the level of service that credit unions afford me. So I firmly stand with the motto embossed on the bottom of my membership card "once a member, always a member."