

## Winning Essays - 2015 Credit Union Scholarships

*Applicants were asked, to submit a 750-or-fewer word essay based on the topic, "Imagine that you are talking with a friend. Explain to them the value of your credit union membership."*

*The field of ten winning essays was extended to eleven winners by the Foundation Board to avoid a tie-breaker and award \$1,000 scholarships to all of the eleven top scores.*

*Here are the eleven winning essays:*

Hi Kate! I'm so excited that we are going to be in college this fall. It's not too early to start preparing, especially for financial independence. As a member of a credit union, I already have a great start. Let me share some information with you about the benefits of being a credit union member.

I've been a credit union member since I was a small child. When relatives sent money to me as a gift for a special occasion, my mom would deposit the money into my credit union savings account right away. She would place the deposit slip inside the greeting card signed by the relative, and I would open the card and find the deposit slip. I knew from a very young age that the deposit slip meant I received a gift of money that was being kept in a safe place. Once my credit union savings account reached \$1,000 from all those gifts, my mom moved the money over into a Share Certificate in my name, keeping it at the same credit union. With a greater interest rate on my investment, the money continued to grow. The certificate rate offered by the credit union was better than what I could get at the local bank. If you check today's rates, you'll see that the rates at the credit unions continue to surpass those offered at most other banking institutions. When I started my first job, my supervisor offered me the opportunity to have my paycheck direct deposited. I chose to have my paycheck deposited into a credit union account. It was so convenient not to have to worry about my paycheck getting into my account, and the money was always there on time. Credit unions have multiple ways of doing business, such as free online banking, banking by phone, and friendly staff available to answer all your questions, both over the phone and when you visit one of their branches. They even have free mobile banking, and you can do transactions by texting right from your cell phone or mobile device – how convenient for a college student!

Membership in a credit union is free. Credit unions offer debit cards, credit cards, and checking accounts that are free of charge. You can make ATM withdrawals at many convenient locations free of charge too, such as the V-Com ATM's located at 7-Eleven stores, for example. When I travelled with friends on vacation last summer, I took my credit union debit card with me so that I could access money in my credit union account and not have to worry about taking large sums of cash. I'm planning to take my debit card to college so that I'll be sure to have some occasional spending money when I need it.

Credit unions offer competitive rates on all types of loans. For example, they have great rates on auto loans. That's really important for me, since my next major purchase, other than paying for college, will probably be a car. If my college costs are greater than my college savings and any financial aid I might receive, credit unions have private loans that can be used to pay for education expenses. Many credit unions also have loans that are specifically designed to help young people like us build credit.

I know that someday when I finish college and find a job, I'll want to buy my own home. Did you know you can even get a home mortgage through a credit union? When my parents

refinanced their home, they chose to use a credit union because of the great rates being offered. My mom said the refinance process went very smooth and the staff was courteous and answered all of her questions. Belonging to a credit union is like being part of a family. They contribute in many ways that benefit our community. As a credit union member, I'm eligible to enter a scholarship competition and, if I'm selected, I will receive \$1,000 towards my college education! This just shows how credit unions care about their members.

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### Germany, mid-1800s

Following a massive crop failure and famine in 1846, Hermann Schulze-Delitzsch organizes a cooperatively owned bakery and mill in Germany to sell bread to members at a significantly reduced cost. In 1850, Schulze-Delitzsch establishes one of the first known cooperative credit societies, providing a means for aspiring entrepreneurs to pool their money and make loans to each other. 150 years later, thousands of these "people's banks" — now known as credit unions — can be found around the world.

### Maryland, 2015

"I spent an hour on the phone yesterday trying to get through to my bank. Press 5 then 7 then 8 then stay on hold for 30 minutes to ask one quick question. It's so frustrating when robots, not people, answer the phone."

"You should think about joining a credit union. They're usually local organizations with great customer service."

"I've heard of credit unions—what's the big deal? Aren't they effectively the same as a bank?"

"Not at all! Credit unions are not-for-profit and operate to serve their members—not to make money for a CEO. With a credit union, you can still open savings and checking accounts, take out loans, and use a large number of other financial services, but credit unions are owned by their members, so they provide a safe place to save money and borrow at low rates."

"What do you mean 'credit unions are owned by their members?' Someone is still making money off of the members, right?"

"No—that's another great aspect of credit unions; these institutions are democratically run by their members. Every account holder possesses an equal voice and vote regarding how the credit union is operated—regardless of how much money they have deposited. Even though my account isn't huge, I still vote for members on the board of directors and other elected positions. With no higher management pressuring my credit union's board, every decision is made with the members in mind.

"Wow, that sounds great. There must be some catch—do you pay extra fees or higher interest rates?"

“No, it’s just the opposite! Fees and rates for loans are usually lower at credit unions than at banks. I recently came upon some research by the Credit Union National Association; the 90 million people in the US who belong to a credit union collectively save 10.9 billion dollars a year by using a credit union instead of a bank—that’s \$126 per person! Credit unions also usually charge lower fees, like \$25 on average for a credit card late fee, compared to the \$39 on average that large banks charge.”

“I am definitely looking to save in any way possible —paying for college tuition, my apartment, gas, groceries, and other expenses adds up so quickly. I’ve looked into opening different credit cards and savings accounts, but sometimes I feel completely lost when I’m reading financial information. Could a credit union help me with any of this?”

“Definitely. Credit unions often provide their members with free financial planning services, as well as seminars on topics such as buying a home, funding a college education, and planning for retirement.”

“Are credit unions convenient? Will I be able to find ATMs and manage my money online?”

“My credit union provides surcharge-free ATMs that I can use all over the country, as well as online banking and mobile check deposit services similar to the big banks!”

“I need to be eligible to join—I can’t become a member of any credit union, right?”

“That’s part of the beauty of credit unions. Every member in a credit union possesses a common interest—living in the same geographic area, working for the same association, or some other similarity. This makes membership even more fulfilling; your savings are helping other members pay for important milestones in their lives, such as taking out a car loan or buying a house. However, most importantly, I value my membership because I trust my credit union; the directors work for me and for the other members. The organization isn’t out to trick anyone and has assisted me in taking many steps in my financial life—from opening my first savings account to helping me find ways to pay for college.”

“All of this sounds great. I’ll start researching local credit unions to consider joining.”

“I look forward to the possibility of sharing a ‘mutual bond’ with you in the future if you become a member of my credit union.”

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Look, James, if you're going to hand your money over to somebody else, wouldn't you want that person to be somebody you trust? Of course you would. So think about it this way: if you were buying a house, who would you trust more, the real estate agent that you hired, or the one hired by the home owner? Obviously you would trust your agent more because they're working for you instead of trying to earn money for somebody else. This is the same reason that no bank could ever earn the same trust I have in my credit union. It isn't just that credit unions are smaller and friendlier; they are run entirely different from a big bank. A bank is owned and operated for the sake of its shareholders, while my credit union is owned and

operated for the sake of its members—which includes me. A credit union is non-profit, so its goal is just to give the best possible experience to their members, and that means they come with a huge suite of benefits.

What are those benefits? The most obvious advantage is that credit unions have better interest rates than other financial institutions. You can find much lower rates for credit cards and loans and higher rates for savings. I'm a college student—you're a college student; we both have to deal with loans. And trust me, James: getting them from a credit union is simply the most affordable option available. The difference between an interest rate of 15% and 10% can be thousands of dollars every year for student loans, and when I buy my first car I know my credit union will offer me a much lower rate to help me there as well. They can do this because unlike a bank where profits are maximized for the shareholders, a credit union passes their profits on to their members. This is also why you'll find that credit unions have far fewer hidden fees and charges than banks.

Furthermore, not only are credit unions more financially rewarding, they are also more secure. During the financial crisis, 465 banks closed versus 124 credit unions. And often when a credit union “shuts down,” that just means they merged with another credit union. Plus, even if my credit union completely collapses, my funds are still federally insured for up to \$250,000 the same way they would be at any bank.

But honestly, the greatest benefit that a credit unions offer comes from the people who work there. Many credit unions offer numerous seminars and information sessions to inexperienced members like you or me. My credit union even has a comprehensive website for young adults with information about budgeting, credit, income and more! I didn't know the first thing about managing my money, but thanks to the resources from my credit union I've been able to efficiently spread my summer income over the school year without ever feeling strapped for cash.

When you join a credit union you join a community, and if you're part of any community, be it your school, neighborhood, job, or organization, you're probably eligible to join a credit union. I was eligible simply because of where I went to high school, and your school might make you eligible too. And if you are, then you're in luck! Because credit unions often act to benefit those communities. For instance, every year my credit union offers a three thousand dollar scholarship to a high school senior from each of their member schools, and they're not alone. This is what I mean when I say that credit unions actually try to benefit you, rather than treating you solely as an account to be charged.

James, I know what you're thinking: credit unions must have fewer resources than bigger banks and therefore can't offer the same rewards or benefits to their customers. But this isn't the case. Big banks have greater resources because they don't offer the same benefits to their customers; they keep their profits for themselves. Banks spend billions of dollars every year on marketing because when you sign up for an account, they earn money for their shareholders. Credit unions would rather spend those dollars helping you instead of hiring Alec Baldwin for a commercial. A credit union's interests are aligned with yours and unlike other financial institutions, they really do want what is best for you. That's the true value of a credit union.

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Without knowledge of our options, large decisions such as where to safe-keep our money can be overwhelming and confusing. As a young child, I remember visiting the bank with my mom and the credit union with my dad, never recognizing the many differences between these institutions. I was only 6 or 7 when my father and I set up my first joint savings account at a local credit union, and it was not until I opened a checking account at the age of 16 at the credit union, that I learned more about credit union membership.

You are probably familiar with the fact that both banks and credit unions are financial institutions and offer checking and savings accounts, CD's, loan products, credit cards, and many other financial products, but there are numerous distinctions between these two types of institutions. First, unlike banks, credit unions are nonprofit institutions. Second, credit unions are cooperative institutions. And third, credit unions offer increased flexibility for individuals over banks.

Let's begin with the nonprofit aspect. Nonprofit organizations use their surplus revenues to further achieve their purpose or mission, rather than distributing surplus income as profit or dividends. Because credit unions serve a specific constituency, such as military service members and their dependents, federal employees and their dependents, or public education employees and students within a specific county, their mission involves serving these members in the best way possible. The surplus funds in credit unions go to benefiting the members as a whole. Banks, meanwhile, often use their surplus funds for corporate or shareholder profit. Because of their nonprofit basis, credit unions can often offer their members higher interest rates on CD's and savings accounts and lower interest rates on loans and credit cards. The increase in interest on savings can matter greatly to individuals, and is a large perk for many credit union members.

Next, let's discuss the cooperative aspect. Credit unions are cooperative institutions, meaning that they are owned and managed by the people who use their services. The terminology for this is a consumer cooperative, because the members both manage and consume the institution and its services. In a traditional bank, the management and directors are looking to gain as much profit as possible. In credit unions, however, all members have an opportunity to vote on the credit union's leadership and on other major decisions, and everyone works to serve one another. There is not only more incentive to offer lower rates and fees with greater service, but also an increased sense of community between members.

Finally, credit unions offer increased flexibility. Even if you have a blemished financial history, you will have options for credit cards, loans, and accounts within a credit union. Also, there are fewer rules and provisions for accounts. Credit unions specifically want to help their members obtain the tools to a successful financial track, and because credit unions have a smaller membership than banks, this can be offered. Life is not always predictable and accidents are unavoidable. Flexibility in the financial arena is helpful no matter what type of person you are, even if you are extremely careful with your money.

I found it especially helpful to know about the benefits of credit unions at a young age, before I had large financial decisions to make on my own. I am grateful that my parents took the time

to not only invest in my knowledge, but in my financial future. Along with helping me set up a number of accounts at several credit unions, they aided me in making numerous financial decisions to set me up for success in the future. After I opened my first checking account, I immediately set up online access to my accounts on my own, and I now regularly access and manage my accounts online. I was careful to eliminate dangers such as identity theft by not saving my passwords on any computer logins and checking my accounts weekly for questionable transactions. It was helpful to have the personal guidance of not only my parents, but also my credit union. Therefore, I would encourage you to explore credit union membership if you think it might be right for your financial plans. Would you like to hear more about my personal credit unions and the benefits they offer?

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### Teaming Up for Success!

“Let’s go team!” The bleachers at the high school lacrosse game are scattered with parents cheering their students on to victory. Everyone wants to be on the winning team and be on top of their game. As a parent myself, there are many aspects to being successful on and off the field. My success comes down to a simple formula ... be consistent, dedicated, and do your homework. At the game I struck up a conversation with Carmen, the mother of a 11th grade lacrosse player.

Me: “I’m happy the weather has warmed up, it is better for the kids to play lacrosse and gives me the itch to go on vacation!”

Carmen: “The warmer weather is welcome after a brutal winter. We can’t even begin to think of taking a vacation this year.”

Me: “A vacation doesn’t have to be an elaborate expedition, it can be a simple weekend retreat. Either way, it is good for your overall health to take the time for you and your family. It sounds like you don’t think it is possible or attainable.”

Carmen: “It’s not. We are so far in debt that we can’t see the light at the end of the tunnel.”

Me: “What’s going on? Your family has always taken at least one trip each year.”

Carmen: “When we purchased our home 4 years ago, we opted for a mortgage that had the lowest monthly payment with an adjustable rate mortgage(ARM). It seems as if the payments continue to increase and we are not able to save any money for vacations, incidentals, or even meet our monthly expenses.”

Me: “I can see how this can be a viscous cycle and can be financial nightmare. We have an excellent competitive rate from our credit union that offers us the lowest rate and it is much lower than our previous mortgage payment. It could save you a lot of money if you want to look into it.”

Carmen: “We don’t belong to a credit union but belong to ABC Bank. They used to seem like a good fit for our family but with all of the ATM fees and recent increases in monthly maintenance fees, I feel as if we are getting further and further behind. Last December when my mother died, we were so pre- occupied that we did not pay some bills on time. The late fees and overdraft charges kept piling up and before long, we had accrued about \$200 in fees.”

Me: “As an employee of Acme Company, you are eligible to join the credit union. Along with competitive mortgage rates, there are many different ways for you to make your money go farther.”

Carmen: “I have heard some of my co-workers mention the great benefits that they enjoy but never really looked into it. What are some other ways that would help us get back on track?”

Me: “By offering fee-free checking with direct deposits, free online bill-pay services, and competitive rates for loans are ways that you can keep more money in your wallet. The checking account does not require a minimum balance and there are no monthly debit card fees.”

Carmen: “It sounds like we could say goodbye to all of the extra fees that accrue and end up costing us much more in the long run.”

Me: “You’re absolutely right. The employees of the credit union are very personable and call me by name when I go into the branch. Signing up is quick and easy too. A customer service agent would be happy to speak to you about all of the additional benefits and show you how you can start saving money and reaching your financial goals with the credit union.”

Carmen: “I am so glad you shared this information with me today. Our family is ready to get on the right path to make better financial moves for a better financial future.”

Me: “A credit union representative can also let you know of the free credit counseling services that are available to you as a member. There are many partnerships with companies, retail businesses, and organizations that also work to provide the best deals and services to you.”

Carmen: “I see a more stable financial plan in my future, a vacation for me and my family, and some quality family-time.”

Me: “Make sure to get the travel and rental car discounts to make the most of your vacation.”

Carmen: “Thanks! We will send you a postcard!”

A friend recently asked me why I was a member of a credit union. At first I simply explained that a credit union is a non-profit cooperative whose members can borrow from deposits at some of the lowest interest rates available, the proper definition from Google.

This explanation appeared to have confused her further, so I tried to relate it to something she would understand. So I told her that a credit union has similar value for its members that the Bailey Building and Loan Association had for community members in the movie "It's a Wonderful Life". As opposed to being run like a heartless, impersonal business driven by profit and prosperity for the bank owners, a credit union is run by its members for their mutual benefit. In "It's a Wonderful Life" Mr. Potter owns the only bank in town and exercises his power by charging high interest rates to community members so he can make a hefty profit, while the community members struggle to pay bills and feed their families. However, the Baileys started the Bailey Building and Loan Association so that the community members could have another loan option that is more affordable than getting a loan from the ruthless bank.

My credit union was established so that financially sound employees could help younger employees achieve the American Dream. Although they can be large, credit unions are still able to maintain their status as fair, personal and trustworthy organizations. By being a member of a credit union I am charged low interest rates and low banking fees, which allows me to spend my money on things I want instead of tedious banking fees. The free checking and ATM transactions enable me to earn more money on my savings, including interest on my checking account, which is very rare in this economy. Additionally, my credit union remains financially strong, despite the turbulent economy in recent years, only solidifying its members' trust in it. It's nice to rest easy knowing my money will not vanish with every period of turbulence the economy experiences.

My membership began with a children's Savings Club account when I was five years old. It taught me the value of saving. I began depositing checks I received as gifts, and initially made deposits just to get stickers for my sticker book, but now I enjoy the rewards of watching my savings grow. As I got older I started to deposit checks from my part-time jobs including refereeing youth basketball and bussing tables at the Grille 620 restaurant. Recently when I turned seventeen, I opened a checking account and got my first check book and ATM/debit card and approval for a master card. My credit union guided me through my early years and continues to be there for me as I prepare to leave home and go to college. Financially matured, I am ready for all the financial responsibilities that accompany independence.

All these attributes contribute to the growing value of membership with a credit union. In spite of growth and expansion, my credit union remains committed to the simple principles of its founding as a member-owned, not-for-profit financial institution that exists to serve the diverse financial needs of its members. They continually strive to provide superior service and value through the products and services they offer in order to meet their members' changing financial needs and to promote their financial well-being.

By the end of the conversation my friend finally understood, a credit union is like a family, there to support you when you need them financially and always happy to help.

Immediately as I left my 9:30 A.M. English 101 class, my phone rang loudly with a call from home. My credit union's fraud detection department had left a message with my parents; my credit card probably was stolen. I frantically called the credit union back, my heart racing at the thought that all my college savings and my credit card record I had carefully worked on might be ruined. The employee I spoke with first verified that I had not made a \$500 midnight purchase at a grocery in a city over 50 miles away. I hadn't been to that city, much less buying \$500 of chips and salsa, so my credit card number must have been stolen. While I was afflicted with anxiety, they calmly walked me through the process of deactivating my card and getting a new one. With my finances safely secured and my panic assuaged, I picked up lunch with my credit union debit card and finished walking to my next class.

I've been a member since I was 8, when my parents signed me up for a savings account. At the time, I had no clue what that meant, and thought that going to the bank was an arduous chore. Now that I'm in college and have some amount of responsibility, I find myself incredibly thankful that my parents had the foresight to make me a member. Almost everyone finds credit card theft to be a harrowing ordeal, but because of the myriad resources available to me as a member of my credit union, it was little more than a minor inconvenience to me. Even while waiting for the arrival of a new credit card, my activities were hardly curtailed: I could simply purchase my popcorn and pizza with the debit card that I've had since I was 16. The new credit card was mailed to my home a few days later, and I was back in business.

In particular, college life makes the benefits of a credit union membership more prominent. If my grandmother mails me a \$10 check for my birthday, I don't have to drive back to my hometown bank and spend \$12 on gas money to cash it. I can directly deposit it from my mobile phone, since my credit union's app for cell phones supports mobile deposits. While my classmates are busy being hassled by the university bookstore about how they should pay for their textbooks, I can purchase mine cheaper on Amazon and pay off the bill later that afternoon using my credit union credit card.

My parents are also members of the credit union, so they can directly transfer money into my account, making it easier for them to fund my education. Managing my finances is more convenient than I could hope, since online credit card statements mean I don't have to rummage through file folders filled with bills to see what I've been spending. I can just download my statements, sort them in Excel, and I'm done. I can even sort the document by expenditure type, so I know how much I'm spending on essentials versus late-night pizza. Paying my bills doesn't need me to send any mail or drive anywhere; I only need to have internet access and I can settle my balance online. I make so little money that it's a godsend I can devote all of it to textbooks instead of bank fees.

The benefits of being a credit union member are too large to ignore for anyone, especially a college student. Because of my membership, it's easy to manage my finances while keeping up with my schoolwork. I can do everything I need directly from my dorm room, and if I have any questions, help is one call away.

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I have been an active member of my credit union for as long as I can remember, and maybe more. As I grew up and became more financially independent, my credit union grew with me. I

started out with only a junior savings account, which I shared with my parents. The credit union would send me newsletters and offer banking programs made especially for children. As I grew older and started working, I added a checking account. The credit union helped walk me through the process and understand my new accounts. As I went off to college, my savings account became my own; I no longer shared it with my parents. My credit union was there for me every step of the way in my own personal financial experience.

I believe that the most valuable trait of a credit union membership is how personal the experience can be. Credit unions are typically small and regionally based. This allows for members to build a personal account that grows and changes with them, as mine did. In addition, it is easy to have a voice with a membership to a credit union. Since they are usually smaller organizations, directors and leaders in the institution are easily accessible and well-known to members of the organization. For this reason, it is easier for members to be heard. If there is an issue or topic that a member believes needs to be discussed, it can be taken directly to a director. Members truly have a voice in their community, making it feel very personal and intimate.

My family has been with our credit union for many years. We have had nothing but positive experiences. When my older sister bought her first car she applied for a loan through our credit union. When the process did not go as expected, all it took was a quick email to our credit union, and immediately the problem was resolved. Our branch has known our family for so long that they knew us personally, and knew that my sister was a responsible, financially stable young woman. Had this been a bank, the experience would have been much different and my sister may not have been able to get her loan and therefore her car.

Just by looking around my home it is easy to see the rewards of belonging to a credit union. Our credit union helped my parents to purchase our house, both of their cars, and my sister to buy her car. If it were not for our membership to the credit union, I might not be starting my third year at Salisbury University, where I am working to set a foundation for my life. When I graduate with a degree in elementary education and start my life as an educator, I plan on staying with my credit union. They have gotten me this far, and I know I will be in good hands as I start my career, and start a family down the road. I can take comfort in the fact that my experiences with my credit union will only continue to expand and grow as I do.

It is clear to see by looking at my experiences with my family's credit union that the value of our membership is priceless. They do not provide simply a banking service, but also a personal organization that provides structure and stability in our lives. A membership to a credit union is one of the most valuable experiences one can have.

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Before you are head off to college I would recommend that you open an account at your local credit union. There are a lot of benefits that I have by being a member of a credit union. First, when you open up an account at a credit union you become a member as opposed to a bank where you are a customer. This is an important difference because credit unions are member owned and managed by a volunteer board of directors who are also members. And, credit unions are democratically governed; so, as a member, I also get to vote and help make decisions that will affect the policies of my credit union.

All of the members of a particular credit union have something in common. For example, they may live in the same geographical area or work for the same employer. Because of this, I know that my credit union has my best interests in mind. They can offer me products and services that I am more likely to need; and, because they are not-for-profit, I can get a higher interest on my savings and lower rates on loans. Plus, they don't charge as many fees for their services as a bank would charge. Another reason that I prefer my credit union over a bank is that my credit union is very small, and it is a community-based institution. Because the members of the credit union are limited to people in the community, I feel like the employees of the credit union are able to establish a more personal relationship with me and their other members. To put it simply, they understand our financial needs. Additionally, I think that my credit union will help me to be more financially successful in the long run because the earnings of my credit union are transferred back to me and other members either through better services like lower fees or free ATM usage. In fact, being a member of a credit union means that I can use a network of thousands of other credit union ATMS free of charge. That will be a huge benefit to me when I am at college or traveling.

Also, because each credit union was created by members, for members, the managers really understand the lifestyle and needs of their members. This allows them to focus more of their time on educating members about making financial decisions that are best for them. I know that my credit union works for me and its other members, and I always feel that my credit union has my best interests in mind. Banks, on the other hand, are for-profit corporations that earn money for their shareholders rather than their account holders. They are often at least double the size of most credit unions, and many smaller banks are being bought out by large financial institutions that have large corporate offices that are definitely not local. Before you ask about insurance of your savings, your savings in a credit union are insured by the National Credit Union Administration for up to \$250,000, which is the same rate of protection that you would get from a bank.

When you look at all the factors, joining a credit union is a smart idea. In fact, most credit union members report a higher rate of satisfaction than banks customers do. And, it is easy to see why because credit union members get better service, more favorable savings and loan rates, great benefits, and personalized customer care. I know that joining a credit union was a good financial step for me, and I hope you will consider it too.

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My dear friend, I would like to explain to you the value of a credit union membership and why you should become a member. My parents have always been a member of a credit union so naturally when I became more financially responsible; we went directly to the credit union to open an account in my name. The member service representative was super helpful in opening the accounts that fit my needs. I opened a savings account, a checking account, and walked away with my debit card. She took the time to explain each account and how to use my new debit card.

A member of a credit union usually belongs to groups of people with a common community or employment bond. The credit union that you become a member of will typically cater to the

needs of those groups of people within their membership. Once you become a credit union member, you will always keep your eligibility at that credit union, even if your community or employment status changes. Credit unions are a big advocate for people helping people in their community. Depending on which credit union you belong to will depend on the various activities they host for their community. Once you become a member of a credit union, you will immediately see the value. A credit union offers everything that a bank has to offer but more. A credit union is non-profit and they are run by a group of volunteer Board of Directors, this allows the credit union to keep the fees charged to their member down. Having low fees is a big value to people our age since our income is limited while we are in school. Once you have graduated college and settle into your career, you will see the value of a credit union in a different way. Should you need to borrow money or want to buy a car, the credit union will do their best to get you a loan that fits our needs with the best rate available. Should you want to invest your money into a certificate of deposit (CD), a credit union has various options with competitive, high paying rates. I am aware that most credit unions offer financial advisers to assist their members as a service that most banks do not offer.

So my friend, I hope that you will see the same value in a credit union that I see. If you need help opening an account or finding out about more of their services, I know that a friendly representative would help you just as they did me. I am confident that you will be happy being a member of a credit union for life.

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If my friends were to ask me about the benefits of being part of a credit union, I would have nothing but great things to tell them. From free withdrawals to online banking, being a member of a credit union is beneficial not only to me as a young adult, but will also be a great asset to me in the future. I would do my best to convince my friends that becoming a member of a credit union has several merits, and I would show them all the ways that being a member myself has positively impacted my life.

First, I would tell my friends all of the benefits that I currently receive through my credit union. Young adults are all about instant gratification and what can be done for them now, so I would start with the online banking aspect of my credit union. It is incredibly easy to transfer funds between accounts and the mobile app makes it ideal for depositing checks. I never have to go to the bank to deposit a check unless I want to and can do all my transactions online. Another aspect of a credit union that would entice young adults would be the fact that at many ATM's you don't have to pay a surcharge with a credit union. People my age are always trying to save money one way or another and the fact that you don't have to pay heinous withdrawal fees is an absolute plus.

After highlighting these immediate benefits I would move on to the fact that credit unions offer lower service fees in addition to the lack of surcharge. That way my friends would see that many different aspects of the credit union work together to create a better deal for it's members. I would also discuss the fact that credit unions are known for paying higher interest to their customers. This allows you to accumulate more money over time and acts as a great incentive to join one of these credit unions. After touching on all of these points, I would look

ahead into the future and tell my friends about all of the benefits that I will receive as time goes on and I grow older. Being a part of a credit union is a great way to prepare for the future. First of all, once you are a part of a credit union, you are part of it for life. This offers great security for whatever life may throw at you. Then I could touch on the fact that credit unions offer lower loan rates for when I may need a loan in the future for say a house or a car. This way I know that I will have the opportunity to further my life because of my credit union. They also offer low-rate credit cards for whenever I will need to apply for a credit card in the future. However, one of the most important features in my opinion is that when I have kids, I will be able to pull them into a credit union as well. I know that as a parent I will want to make sure that my kids are secure and stable, a credit union is one great way to ensure that.

After making all these points to my friends, hopefully they will see just how positively being in a credit union could impact your life. Though I'm not sure how seriously they would take it, I will still know that personally, I have made the right choice.