

Winning Essays - 2021 Credit Union Scholarships

Applicants were asked to submit a 750-or-fewer word essay based on the topic:

*“How Do Credit Unions Demonstrate the Phrase,
“Not for Profit, Not for Charity, but for Service”?*

These ten scholarship-awarded essays appear in the order that our 111 volunteer judges scored them.

Frank had heard the phrase *not for profit, not for charity, but for service* in advertisements from his local Credit Union, but he never spent much time thinking about what it meant. The owner of a popular bagel shop, Frank enjoyed serving the community and being his own boss but had not yet experienced any real financial success. He had secured a small business loan from a national bank three years ago and was working toward paying it off. Qualifying for the loan at a 7% interest rate had been relatively easy, and he received a lump sum which he was paying back at a fixed interest rate on the first of each month. Though at times it sickened him to think of how much of his monthly payment went toward interest, he chalked it up to the price of doing business. The bank was often busy, so Frank avoided entering the lobby, instead choosing to use the ATM and make transactions online. At times, he thought about talking with someone about the financial status of the bagel shop, but he worried that seeing the hard facts might damage his confidence or call into question his decision making.

Initially, the concerns and conversations of 2020 seemed of another time and place. “Wuhan, China...Covid-19...travel bans... quarantine...Dr. Fauci” had little bearing on The Bagel Shop, and Frank dismissed questions and comments from anxious patrons as overreactions. But in March, when Governor Hogan shut down all restaurants and bars, Frank felt the floor drop from under him. He quickly transformed the menu, layout, and plan for the shop and continued to offer carry-out and curbside pickup. While orders for bagel sandwiches and specialty coffee drinks kept the kitchen busy, he couldn’t justify keeping the wait staff, some of whom had been with him since the opening of the restaurant. Concerns about their well-being, coupled with the unknown timeline of the closure haunted him. When he opened his payment reminder, sent from the bank as if nothing had changed, he broke down in tears and retreated to the back lot to catch his breath. There he ran into Joe, owner of The Flower Pot who shared some advice which transformed Frank’s thinking.

Joe explained that he was a member of the Credit Union which was helping him navigate the challenges of the shutdown. Because they aren’t motivated to make big profits for shareholders, credit unions can reinvest their profits into their membership. They often offer lower fees, better returns on interest-bearing deposits and savings accounts, and lower interest charges on loans. Joe had been able to take advantage of a low-interest small business loan and consolidate debt that he had carried since he opened The Flower Pot. Most importantly, Joe explained, credit unions exist to serve their clients and build relationships with them which make them feel more personal than big banks.

The next day, Frank entered the lobby of the Credit Union, where he was greeted with a warm, “Good morning!” and invited to a quiet office space. There Frank shared the struggles of the Bagel Shop with Martha, a financial advisor who listened to him and offered some suggestions. She explained the Paycheck Protection Program and the Express Bridge Loan. She also encouraged Frank to consider refinancing his loan to take advantage of a lower interest rate. But more than anything, Martha listened to Frank and helped him feel that someone cared about him. As he was leaving the Credit Union, she offered to include The Bagel Shop in the weekly Local Business Brag, a flyer promoting local businesses.

As he mulled over the conversations with Joe and Martha, Frank felt strengthened by a new plan. He decided to become a member of the Credit Union, apply for a small business loan and pursue the Paycheck Protection Program for his employees. Entering the lobby of the Credit Union, Frank heard the familiar voice of Martha inviting him back to her office. Together they took steps to apply for a low-interest loan and explore other cost-saving measures. Martha also shared information about an upcoming webinar hosted by the Credit Union for local small businesses. As he left the Credit Union, Frank saw a copy of the Local Business Brag in the window with pictures of The Bagel Shop and The Flower Pot on the front page. Now more than a catchy phrase, *not for profit, not for charity, but for service*, the truth of these words rang true for Frank.

As a business and foreign politics major, I’ve started to see everything as a transaction. Everyone needs to get something in order to do something. It feels discouraging to see care and empathy taken out of interactions on social media, in politics, and even between me and other college students. Profit is a transaction for money. Charity has come to feel like a transaction of giving goods for social status or good press. Service requires time and energy instead of physical goods. My credit union demonstrates this phrase not only in the work that they do, but why they were founded. They pool their resources to help members in the local community access funds to meet various community needs.

Credit unions demonstrate not for profit by turning their profits into higher interest rates for member savings accounts and lower interest rates for loans. Everyone working at my credit union is paid fairly, and the rest of their profits are reinvested for its members and into community organizations. These are programs that support our county schools, food banks, small businesses, military families, scholarships, and even local animal groups. Credit unions demonstrate not for charity because the work they do is focused on helping people in need get back on their feet and to support themselves. The work they do does not perpetuate poverty, like some charity groups that give out free things with no regard to how or when those people will no longer need that assistance.

I have been working with a nonprofit organization that focuses on helping individuals in my city facing food insecurity by growing fresh, local, and organically grown produce. We have a huge focus on making sure the people we serve are learning how to use and cook the produce, and we highly encourage and provide resources for them to start their own gardens at home! Most of my work is on the ground, and being able to have my hands in soil to nurture and grow organic produce that will go straight to my community is incredibly rewarding and insightful. I've always gravitated towards focusing on the big picture and end result instead of the groundwork, which makes this a welcome new viewpoint. I have a newfound appreciation for the work my credit union does for me, since so much of it is also hands-on. My experience has truly highlighted the difference between service and charity.

My credit union and I both work towards achieving an end goal with no guarantee that it will work out. That is service. My credit union and I are not doing this work just for status or good press. After all, credit union membership is limited. There is little need for my credit union to try to get new customers like for-profit businesses. I could be 'helping' decrease food insecurity by giving away the old produce from my refrigerator or credit unions could be 'helping' increase financial stability by giving everyone new credit cards. These short-term fixes are charity and provide no sustainable benefits. I may only see a teller's face for a few minutes a month, but my credit union infallibly continues to sow the seeds for a healthy community in the ways that they can. We do not expect to see the results by tomorrow, just as a tree can take years to bear fruit.

It can be difficult to continue feeling motivated to donate our resources of time, energy, and money. I don't feel like my credit union is looking at me as another transaction or open account. My credit union sees me for the person and community member that I am, and they are invested in who I will become and the community I will live in. When you have such a deep dedication to the people you serve, the process truly becomes service.

At the end of the day, there is one thing that makes the world go around, and that is money. Personal financial growth and stability are among some of the most sought after attributes in the world, alongside of love and happiness. Comparing money to love and happiness to most people seems materialistic and shallow, but the way you use and manage that money is a "tell all" trait of the type of person you are. For the majority of people spending and using your wealth is the easy part. Managing your money is a much more disciplined process, and there are 2 basic ways to do this. In economy, we have corporate banks (CITI, Wells Fargo, etc.), and we have credit unions. Using corporate banks is the most popular money management, but what are credit unions, how do they work, who can join them, and what are the benefits of them?

Credit unions are entities that can do nearly everything a bank can do, deposits, loans, and a variety of other financial services. Credit unions are non-profit organizations which are considered "member owned". According to [MyCreditUnion.gov](https://www.mycreditunion.gov), when joining a credit union,

you are essentially becoming a part owner of that union, along with every other member. Being non-profit and member owned, credit unions create a reliable place to manage your money knowing that you don't have large corporations with a need to make a profit off of your hard earned money. Credit unions and how they are run are similar to a democracy, where members of the union vote on a board of directors, and those board of directors are the ones who control the decisions for the entire union.

Joining a credit union is a similar process to joining a worker union. There are four basic ways to join a credit union. The first way is when you have an employer which have their own or sponsor credit a union. For example, my mother worked for a hospital before I was born, so in turn she was eligible to become a member of the hospitals Credit Union. The next way you can join a credit union is if a family member is a part of that union. An example of that is even though me or any of my other immediate family have never worked for a sponsor of the credit union, we are still eligible to be members because of my mothers prior employment there. In some cases, credit unions can be based off location, therefore, if you live, work, or go to school in a certain place you may be eligible to join that credit union. Finally, a membership in a certain group, such as a homeowners association or a school may make you eligible to join a sponsored credit union.

Credit unions distribute many benefits to members that corporate banks lack. When joining a credit union, there is a sense of community with the shared interests of other members. Credit unions can supply financial aid for school, businesses, and day to day consumers that banks could not do. Credit unions use a cycle of safe deposits and money protection and in turn provide that money to other members for loans, using your

assistance for another persons savings. Credit unions are not a charity where money is given for free, but with the membership and the cycle of money, growth is possible for all members involved. When using a credit union, fees can be reduced, saving rates can increase, and loan rates can decrease. This all stems from the over arching fact that credit unions are not for profit and managed by people who could be in the same financial situation as yourself.

In vulnerable financial situations, such as being a college student like myself, being in a credit union is a comforting thought. Knowing that your hard earned money is being managed and taken care of by everyday people, and in turn helping other people out in the cycle is one of the biggest bonuses of credit unions. Finally, one of the most comforting things about your credit union is that it is not used to make someone rich richer, it is not used to give to charity, but it is being used as a service to you and all other members.

Work Cited: "What Is a Credit Union?" How Is a Credit Union Different than a Bank? | MyCreditUnion.gov, My Credit Union, www.mycreditunion.gov/about-credit-unions/credit-union-different-than-a-bank.

Credit unions across the country operate in the interest of local communities. They offer many services to their members, from financial education programs to great loan rates for neighborhood businesses and homeowners. As a member-owned organization with a member-chosen Board of Directors, the primary goal of a credit union is to use the services they provide to meet the needs of the communities they serve.

Credit unions cut to the chase and make it easy for their members to invest with them. In the digital age, online webinars and web pages bring professional information to the fingertips of their members. Financial calculators, loan applications, and budgeting tools help them bank from the comfort of home, which is particularly helpful during the COVID-19 health crisis. Videos and seminars on smart banking and money management are posted online for members to watch and learn valuable information from to build their financial stability. Members can also work with credit union representatives in person to discuss their financial goals. In this way credit unions demonstrate charity, more as a “hand up”, rather than a handout.

When the credit union profits, members profit too! Receiving profit money allows them to do things in the interest of their members, such as reduce overall loan rates, offer higher savings dividends, or reduce fees for services. With lending rates at current historical lows, many people have been able to refinance their mortgage. On a personal note, my family had recently applied for a one time “modification” to their mortgage, which granted a lower interest rate, plus significant savings in refinancing fees, paperwork and overall monthly payment.

Some of the profit generated by credit unions is given directly back to its younger members in the form of educational scholarships. This is a great opportunity for them to invest in young adults and show them the value of a credit union membership. In addition to offering them services such as educational loans, secured credit cards, low or no-fee coin counting, plus bonuses for referring a friend when opening a new account, credit unions help students grow in career education and in their money management skills, turning many into life-long members.

Giving shareholders a choice of who will lead their credit union by selecting its board members bring the power of the institution squarely into their hands. Board election offers members a say in how the credit union will operate, the causes it will support, and the benefits its members will receive. Bringing the power to the people is not something that other major banks could offer due to their privatized business model. Even those that are publicly traded on the stock market do not always let their stockholders have a say in decisions affecting them.

In closing, the service-oriented approach credit unions bring to the table is invaluable to its members. Charity shown through community involvement and member financial education are in the best interest of the customers they serve. Its non-profit business model allows them to reward their members when a credit union is performing above expectations. It is a combination of these approaches that uphold the credit union ideals of “Not For Profit, Not For Charity, But For Service”.

Credit unions are a hidden treasure waiting to be revealed to new members so they can find all the great benefits that they can take advantage of today. If you remember the movie “National Treasure,” starring Nicholas Cage as a Historian and Amateur Cryptologist searching for a huge lost treasure of precious metals, and many historical artifacts overtime using an A coded, unseen map. Well, this is like our prospective members, seeking to find that golden treasure as they search for a credit union that will fulfill their financial needs with great services and resources. The coded map is here to take new members on the journey to finding the hidden treasures in credit unions. Let us see how this treasure demonstrates their services as “Not For Profit, Not For charity; But For Service.” Let us consider these three true factors about the credit unions that our prospective members are not aware of today.

As Not For Profit, credit unions can provide their members with lower fees and interest rates on car loans and mortgages while providing higher interest rates on Savings and CD’s accounts. They offer the same products and services as a bank, but credit union products are more affordable with their rates. This is what capture my attention in the credit union that I joined back in 2000. Members get a better value when joining a credit union vs. a big bank with a name. Credit unions also offer special bonuses to their members such as special dividend, that pays out every year.

I know first-hand, that my credit union gave me an awesome rate on my personal loan, and I was offered a great repayment option. How can one resist a credit union with lower interest rate in borrowing and higher interest rate in savings? Nonprofit is based on the simple premise that one of the corporation’s net profit from donations, membership fees or business activities will benefit an individual.

As for Charity - Well, credit unions demonstrates Not For Charity because they do not receive donations from other institutions or members. The Credit Union National Association 2018 article stated, “credit union CEOs still earn approximately 10% less than bank CEO’s at similarly-sized institution.” They do not have Shareholders, which means that they give more back to their members and keep less in their pockets. The members get a great treasure when the earnings are returned to them. When this treasure is revealed about these offers everyone will come running to be a part of this great credit union.

As for Service, the golden nugget you have been waiting for; all the money earned through pursuing business activities or through donations goes right back into running the organization. Think about this, most banks will send you an advertising free checking offer, but do you stop to read the fine lines at the bottom to know exactly what is and is not included once you open the account. They do not tell you the fine print until after you open the account and then you are trapped with the hidden fees.

Credit Unions are a game changer in their community. They have great customer service treat you like family. They provide contributions to nonprofits organization in their community and

empowered them with free financial education resources to help achieve a better financial future. Their purpose is to provide members and the community with financial literacy such as budgeting, investing, and borrowing so that they will be able to get a grip on their financial responsibilities and live like no one else.

The Church that I attend (Evangelical Baptist Church), hosts an annual Outreach Community Health Fair for the Northwest Community. The goal is to empower the community involvement on how to build a stronger relationship in the church, become a game changer by building financial wealth, and how to live Healthy. So many people that live in this community do not realize that life can change for them. The credit union provided so much educational resources and workshops at these events. The community was excited to see that they had a credit union that took interest in them. These are just a few nuggets, that drew me to my credit union back in 2000 and I am still a member to this date.

My friend picked me up to do some shopping. When I got in her car, I asked if we could stop by my credit union first. She agreed and then replied, “A credit union is just a bank, right?” I instantly responded, “NO, they are not the same, and those differences are really important”. I then proceeded to give her a crash course on credit unions so that she could understand all the ways a credit union serves its members.

I began by explaining that a credit union is a member- owned financial institution that is a nonprofit organization. They are founded on the principle of “people helping people” and a membership is required. I told her that I qualify for membership in my particular credit union because my mother works for the federal government and, as a family member, I also qualify. However, there are various eligibility requirements that are unique to each credit union. Membership eligibility could be through an employer, religious institution, college, labor union, or even because you live in a certain geographic area.

A major difference between a bank and a credit union, I explained, is that banks earn profits for their shareholders/owners whereas credit unions are not for profit, so they return profits to their members. Profits are passed on to members in the form of lower interest loans, higher interest savings accounts, and reduced or no-fee transactions. Another important difference, I informed her, is that members elect representatives to the credit union’s board of directors, so all members have a voice in how the credit union is governed and how it spends money.

I explained that another thing that makes a credit union unique is their mission to serve the community where they are located. This means that their members’ well-being is their primary concern, and you can expect to have a friendly, “hometown” banking experience. They see their members as individuals and don’t just fit people into broad categories. For example, if you have a low or no credit score, a credit union will take the time to look deeper and may give you a loan

based on merit or your special circumstances. And, credit unions are often times involved in events and charities that benefit the community.

I could tell my friend was really listening to what I had to say. Then she asked, “But what kinds of services can I receive from a credit union?” I laughed and told her that because the number of services they provide is so extensive, I would try to give her a condensed list. Then I explained that the things I value most about my credit union are: it offers checking and savings accounts that require very small or no minimum balances, pays higher interest rates and charges no monthly fees; provides credit cards that do not charge an annual fee and carry a low-interest rate; offers low-cost car, home, and student loans; doesn’t charge ATM fees; gives classes on how to save and manage money; provides many ways to save including certificates of deposit, money market accounts, individual retirement accounts, and Christmas Club accounts that all pay a higher interest rate than a bank; has online banking services; and is a financial institution that takes care of me and my finances. “Wow,” she said, “what’s not to love about a credit union?” I agreed and told her that they truly live the motto, “Not For Profit, Not For Charity, But For Service”. “Great,” she said, “now that I discovered that I’ve been missing out on so many important benefits, let’s find a credit union for me!”

A credit union demonstrates this phrase through its definition. It is a “for service” joint enterprise to advance members through various life stages by cooperatively building a financially firm foundation. Hence, it is "not for charity" as credit unions are not handouts yet

gather members to help themselves and each other. Human beings must work together to remain the dominant species on Earth. We humans maintain authority over the world not because 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, individuals would be more challenged by financial hardships and communities would not be as cohesive. Without international coordination and transnational service, neither for profit nor for charity, pandemics such as Covid would ravage more lives and tank greater economies.

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. It is thus refreshing to see credit unions rise above the norm. Although offering many products similar to banks, including savings, checking accounts, credit and debit cards, credit unions differ in their goals to serve members and their neighborhoods.

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 by credit unions' hard work. Credit unions emphasize the importance of aiding members. Their passion for community service has made huge strides in bringing everyone together. Credit unions can help youth become financially literate which is vital to a secure future. Learning personal finance early prepares for responsible adulthood.

High schools should offer this prerequisite to basic economics required for graduation. Credit unions can establish branches at schools, rewarding students who save money and spend wisely. In addition, they can offer incentives such as higher rates of return to members for teaching personal finance to children. 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. Credit unions promote financial awareness, pedagogy, training and service-minded behavior conducive to healthy monetary habits critical to sustaining lives through crises like recessions and current Covid pandemic. Choosing a credit union paves paths for fiscally responsible journeys as the young solidly plan and progress confidently through life partnered by credit union friends and family in service. This is how credit unions demonstrate “Not For Profit, Not For Charity, But For Service.”

For many Americans, COVID-19 revealed the precariousness of their financial situations and the underlying fragility of the economic system they rely on. This pandemic coincided with the racial reckoning from the Black Lives Matter movement and exposed the structural discrimination against and exploitation of working class people, especially people of color. But this year also demonstrated the resilience of communities and the strength derived from people and institutions working together to help one another through seemingly insurmountable challenges.

The model, “Not For Profit, Not For Charity, But For Service,” uniquely positions credit unions to serve as financial pillars that enable communities to thrive. In contrast to banks that are beholden to maximizing profit for shareholders and therefore must focus on pursuing endless growth, credit unions are member-owned and operated non-profit institutions that work in the best interest of their members. Their cooperative design, which guarantees members a say in the decision-making process, allows credit unions to focus on providing members the best possible experience, including low fees, higher dividends, and lower interest rates on loans.

Although credit unions differ from banks in their classification as non-profits, they operate differently from charities. Credit unions still must create a surplus to survive because they do not

rely on donations and are not tax- exempt. For many charities, money and resources generally flow in one direction, from an outside source through the charity and into communities in need. In contrast, credit unions' success lies in members' participation and investment, where the money flows circularly throughout the community. And unlike banks, which are often national in scale and court wealthy patrons, credit unions tend to be regionally or locally based, allowing them to be integrated within the neighborhoods they serve. They cater to their community members, regardless of financial status, enabling people who have fewer resources to access banking and investment services.

Credit unions abide by the mantra "people helping people". Service is not only reflected in their democratic and member-oriented approach, but also in the benefits they provide the community. Many credit unions provide scholarships to members. They offer financial literacy programs and financial planning tools to help individuals and businesses create and achieve their financial goals. I have been a recipient of a college scholarship offered by a credit union, so I can personally attest to its benefit as I, along with countless other students, seek ways to pay for college without accumulating enormous student loans. Eventually, as I become a working professional, I will be relying on my credit union for a car loan and for help establishing an IRA.

I am a proud member of a credit union, an institution that aligns with my core values of community, democracy, and service. I love the cooperative, member-over-profit attitude that is at the heart of credit unions. This approach stands in stark contrast to "too big to fail" banks whose exorbitant fees, predatory lending practices, and irresponsible speculation have helped spur and exacerbate problems such as the 2008 financial crisis, climate change, and racial discrimination. I firmly stand behind credit unions, which have *my* best interest in mind rather than serving as a money-making tool for shareholders.

At a time when many people and communities are divided and disconnected, where large corporations have swallowed up mom-and-pop shops and other local strongholds, credit unions are more critical than ever to build back strong neighborhoods. Their tried-and-true model to help the underbanked and unbanked who are often exploited by big banks or who cannot qualify for their services will help put control back into the community's hands where it belongs. The road to recovery from the pandemic and the structural inequities exposed by the Black Lives Matter movement will be long and challenging. But as trusted institutions, credit unions are uniquely equipped to help communities survive and thrive. They can address inequities and institutional racism and classism at the local level, thereby narrowing the widening socioeconomic gap and lifting individuals and neighborhoods toward financial security and prosperity. With their "Not For Profit, Not For Charity, But For Service" approach, credit unions serve as a model that should be exported to other societal institutions to create a more kind and just America predicated on community and cooperation.

Miriam-Webster defines a union as “something formed by a coalition of members.” It is this special fact that makes credit unions unique in the financial realm. Account-holders are “members” rather than strictly customers. The credit union, which is the collection of members, operates primarily to provide high-value services to the group. The institution is a non-profit, but its primary mission is not charitable works. Service to the collective membership is the primary focus.

Traditional banks are owned by an individual, or a group, who are primarily concerned with making a financial profit for the benefit of their investors' shareholders. To achieve this goal, fees and loan rates are usually higher. The primary focus of any for-profit institution is for the benefit of shareholders, not the customer. In contrast, a credit union's goals are focused on providing lower interest rates or low fee products to its membership. They are not a “for-profit” entity. This approach is not to mean that a credit union is not concerned with profit margins, rather, that the profits are in essence returned back to the membership. Traditional banks return profits back to their owners and shareholders and rarely pass on large savings to customers.

The phrase “not for charity” alludes to two separate facts of credit unions. While a not-for-profit entity, a credit union's focus is not on charitable work within the local community as a whole. The community of focus for credit unions is its membership body. This isn't to say that credit unions are not interested in engaging with community improvements. A benefit of a credit union is that they tend to be local to the community or region, as opposed to large commercial banks that have a larger nationwide or global presence. The phrase “not for charity” also alludes to the fact that credit union products are not meant to be free and the goal is not to provide services at no cost. Such an approach would not produce a solvent business. A credit union's main goal is not to provide charitable services to the community or its members.

The fact that credit unions exist to provide service is displayed in three main areas. First, their core mission is to provide high-quality, low-cost products to their members. Their very existence provides an alternative to traditional banking institutions and an outlet for members to feel a sense of trust. Profit is not the purpose. Second, credit unions are usually local to the community, state, or region which allows for more personal service especially in cases of mortgage or business lending. Credit unions know their local communities and are able to provide more customized products and services. The third way credit unions exemplify service is in the composition of their leadership. Many credit unions have executive boards with at least some volunteer members and, in nearly all cases, board membership requires the executive to be a credit union member. Members help establish policies and procedures to determine how the institution runs. The fact that board membership contains volunteers is a continued example of a servanthood posture where members help take on additional responsibility to serve their peers.

The products offered may be largely the same but the mission, goals, and objects of private banking institutions versus credit unions could not be more different. Credit unions will be able to provide members with a more tailored, personal experience along with higher-rate returns on investment accounts, lower fees, and comparable if not lower rates on borrowing. Member service, not profit or charity, is the focus.

One academic scholar defined service as “ a means of delivering value to customers by facilitating outcomes customers want to achieve”. The credit union’s mission embodies this definition of service. Its roots are anchored in the community it serves; with each credit union’s community looking differently. Credit union communities include teachers, firefighters, postal workers, military amongst others. Historically, members of these communities formed credit unions to help each other to achieve their financial goals and dreams. These were hard-working blue-collar workers pooling their savings to support each other’s goals of purchasing a new home, vehicle, or education. They were not for profit, but for the community. These core values of the credit union continue today, as reflected in the products and services they offer.

Products and services focus on the whole person, not the narrowed offering of other major financial institutions. I am now a college sophomore, and my credit union has been a part of my journey since middle school. During high school, we were introduced to financial literacy seminars by their representatives and established our first accounts. The representatives would visit our school every two weeks for “banking hours” when I would make deposits from income I earned from ad hoc jobs. The experience introduced me to the concepts of savings and basic financial terms and allowed me to build a relationship independently of my parents. As I transitioned to college, my credit union remained a part of my support system. As a freshman, I was bombarded with credit card offerings from major institutions and was very skeptical of their predatory tactics. I leaned on my familiar relationship with my credit union. During my appointment, the representative took the time to educate me on the most appropriate path for building credit - unlike the major for-profit institution, she advised on delaying opening a new credit card until I earned a steadier income, but I can be linked to my mom’s credit in the interim. This consultative service is unique to the credit union. Members feel cared for and nurtured in an unparalleled way.

Having built this foundation of trust, I look forward to partnering with my credit union for the next phases of my journey. Purchasing my first car, planning for graduate school, purchasing my first property - these are all on the horizon of my partnership. Credit union loan interest rates are historically lower than major institutions, and also have historically higher savings rates. This illustrates how they reinvest in their members instead of pocketing these as profit. Annual dividends are another illustration of reinvesting in members. Competitive rates allow lower-income members or marginalized communities to access funds to achieve their dreams. As a minority, this is a game-changer. It is an opportunity to change the trajectory of the community. It is beyond service.