



## 8 Fun Facts about credit unions.

There are some common misconceptions about credit unions and their accessibility, availability of services, and their ability to compete with large banks.

But with lower loan rates, a large credit union network, and personalized service, credit unions are an excellent tool to help you achieve your financial goals! Here are 8 things you may not have known about credit unions.

### **1. Many credit unions have decades of history with Members spanning generations**

In 1934, President Franklin D. Roosevelt signed the Federal Credit Union Act to promote thriftiness and prevent unusually high interest rates on loans during the Great Depression.

### **2. Credit unions are federally insured**

Most credit unions, like UBI Federal Credit Union, are federally insured by the National Credit Union Administration (NCUA). The National Credit Union Share Insurance Fund was created by Congress in 1970 to insure Members' deposits in federally-insured credit unions. Administered by the NCUA, the Share Insurance Fund insures individual accounts up to \$250,000, and a Member's interest in all joint accounts combined is insured up to \$250,000.

### **3. Credit union Members have access to 60,000+ ATMs**

As a UBI Federal Credit Union Member, you have access to over 60,000 surcharge-FREE ATMs, world-wide. At UBI, you can locate a surcharge-free ATM nearest to you using our mobile app or logging on to our website.

### **4. Credit unions are not-for-profit**

In contrast to big banks whose profits go to their corporate shareholders, credit unions return their earnings to their Members and communities. At credit unions, the Members are the shareholders! Credit unions return their profit to their Members in the form of lower loan rates, higher certificate rates, lower fees and free services.

### **5. Easily become a Member**

Although some people seem to think that credit unions have strict Membership eligibility requirements, there are so many different credit unions in different locations, it's actually easy to qualify for membership at a credit union! Simply search for options in your area. And, oftentimes you become eligible to join if an immediate family member is a credit union Member. At UBI Federal Credit Union you simply have to live, work, worship or go to school in Hartford County. That's it!

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## **6. Credit unions don't pay federal taxes**

Since credit unions are not-for-profit, they are exempt from federal taxes. Because of this, they are able to offer better rates on savings accounts, lower interest rates on loans, and little or no fees.

## **7. Members elect the board of directors**

Credit union Members are able to participate in electing a board of directors who are responsible for advising the executive team on the general direction of their credit union. At UBI Federal Credit Union, The Board of Directors is made up of Member-volunteers who devote their time and talents to serving your credit union without compensation. Our volunteers spend many hours working together to stay involved in legislative, regulatory and industry affairs that may affect your credit union.

## **8. Credit unions offer a wide variety of services**

It's a common myth that credit unions can't offer the level of services that banks do. In fact, credit unions offer a wide variety of financial services. At UBI Federal Credit Union, we offer checking and savings accounts, rewards-based credit cards, debit card, a variety of home, auto, and personal loans, and much more!

Credit unions provide a unique and rewarding banking experience characterized by personalized service, competitive rates, community involvement, and a commitment to member satisfaction. Whether you're looking for a place to save, borrow, or invest, a credit union may offer the ideal combination of benefits and value for your financial needs.

Remember, UBI Federal Credit Union is local and here for you! Please let us know what we can do to help with your banking and financial needs! 860-747-4152 or find us at [www.UBIFCU.com](http://www.UBIFCU.com)

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