

Choosing Your FINANCIAL INSTITUTION

- IT'S A -
**MONEY
THING™**

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Use this chart to see how three different options stack up

	credit union	bank	piggy bank
OWNERSHIP	Owned by credit union members and run by a local board of directors	Owned by shareholders and run by a paid board of directors	Owned by you
PROFITS	People before profits; excess earnings get distributed back to members in the form of profit-sharing and better interest rates	For profit; excess earnings get distributed back to shareholders	No costs, earnings or profits
YOUR ROLE	Members can vote on how their credit union is run	Customers have no say in how their bank is run	You're the boss of your piggy bank
ELIGIBILITY	There are requirements for membership; check with your local credit union	Open; anyone can become a customer	Pigs are fairly friendly
SAFETY	Protection ranges from up to \$100,000 to unlimited, depending on the province	Protection up to \$100,000 (CDIC—Canada Deposit Insurance Corporation)	All bets are off when there's a hammer around
ACCESS	Credit unions tend to be local and have fewer branches, but thanks to ATM network sharing you can use most other Canadian credit union ATMs free of charge	Big banks are present in most major cities, but if you need to use another bank's ATM, get ready to pay a higher service charge	Fairly portable
FEES	On average, the largest credit unions have lower fees than the largest banks	On average, the largest banks have higher day-to-day chequing account fees than the largest credit unions	No fees, but no real features, either
SATISFACTION	Credit unions were awarded the Ipsos Best Banking Award 2013 for customer service excellence	Banks fall short of credit unions when it comes to overall satisfaction	Great, assuming that you're six years old!