

*Choosing Your*

# FINANCIAL INSTITUTION

BROUGHT TO YOU BY



- IT'S A -  
**MONEY  
THING®**



*Let's start with*  
**THE BASICS**



# CREDIT UNION

- Member-owned financial co-operative
- People before profits— a portion of earnings are distributed to credit union members and communities in the form of profit-sharing, lower loan rates or higher yields on savings



# CREDIT UNION

- Run by a local board of directors who are elected by fellow credit union members
- Members can vote on how their credit union is run
- Membership eligibility is typically open; make sure you check with your local credit union

# BANK

- Shareholder-owned financial institution—not owned by bank customers
- For profit—profits not shared with bank customers
- Run by board of directors, not necessarily bank customers



# BANK

- Customers have no say in how their bank is run
- Open eligibility; anyone can be a customer



# PIGGY BANK

- Owned by you
- No costs, earnings or profits
- Limited features and security
- Susceptible to dust and breakage



*Think about*  
**YOUR ACCESS**



# BANK

# CREDIT UNION

## Access to money while travelling

The big banks have ATMs in most major cities. This will give you free access to your money nationwide.



Unlike national banks that have ATMs across the country, credit unions are typically community based, with far fewer locations.

# BANK

# CREDIT UNION

## Access to money while travelling

However, if you need to use another financial institution or convenience store ATM, get ready to pay a higher service charge.



However, most Canadian credit unions belong to a shared ATM network that allows you to use other credit union and bank ATMs free of charge.

## BANK

## CREDIT UNION



Largest combined surcharge-free ATM network



**4,200+**  
Royal Bank of Canada



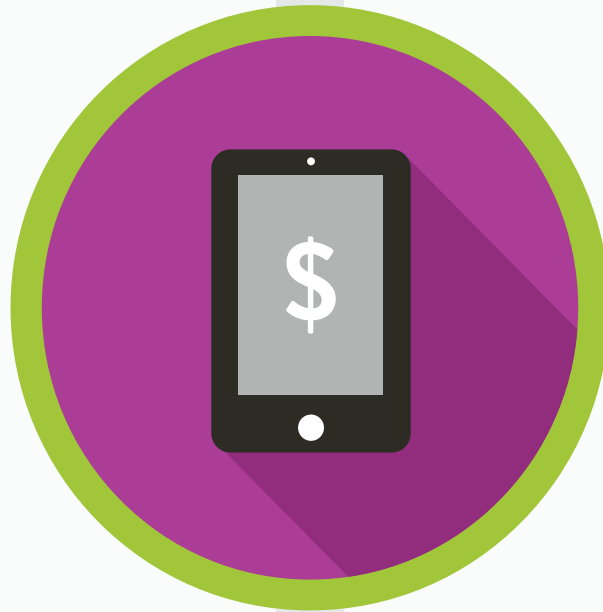
**4,500+**  
THE EXCHANGE<sup>®</sup>  
& ACCULINK<sup>®</sup>  
Networks

# BANK

# CREDIT UNION

Is there an app for that?

Banks, especially the larger ones, typically offer great technology. Banking apps will support your love for on-demand banking on your smartphone.



You may not think that credit unions provide the latest technology; however, most have caught on and provide mobile apps that are comparable to the apps from the banks.

*Think about*  
**YOUR MONEY**

On average, the largest credit unions have **lower fees than the largest banks.**

*Credit unions have*  
**LOWER FEES**

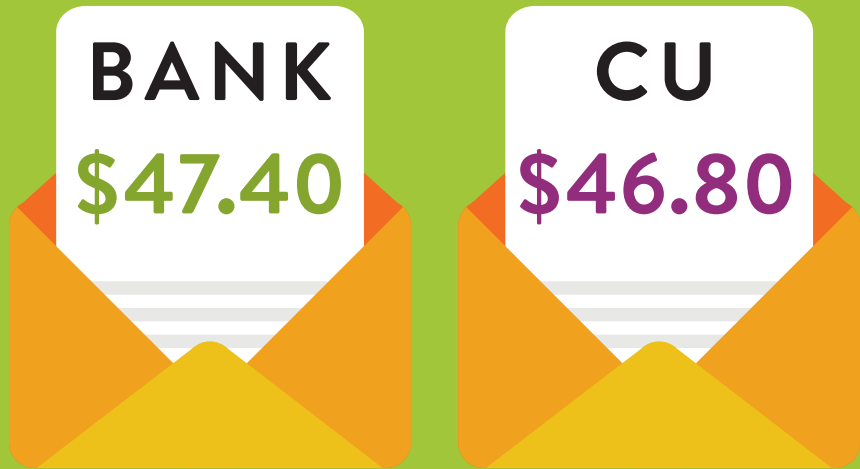


Average  
online monthly  
bill payment fee

Average fee to use  
another financial  
institution's ATM







Average  
non-sufficient  
funds (NSF) fee

*Credit unions offer*

# HIGHER YIELDS ON SAVINGS



**4x**

The average credit union savings account earns more than 4 **times higher interest than a bank** account of the same type.

# *Banks and credit unions are* **BOTH VERY SAFE**

Your money is safe at a credit union. In fact, credit union members often have higher deposit protection than they would receive at a Canadian chartered bank. Provincial government regulators work with credit unions to protect you. Protection at credit unions ranges from \$100,000 to unlimited, depending on the province.



*Think about*

**YOUR SATISFACTION**

**When customers weigh in,  
credit unions win.**

Credit unions are the recipient of the **Ipsos Best Banking Award 2020** for Customer Service Excellence among all financial institutions for the 16th consecutive year!





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Sources: Canadian Credit Union Association, THE EXCHANGE Network, Ipsos Market Research, fee schedule survey of five largest Canadian banks compared to five largest Canadian credit unions

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