

How Credit Unions Operate?



Credit unions are non-profit organizations that offer customer-oriented financial services. In order to avail these services, it is important to understand how these institutions operate.

A credit union is co-owned by the members.

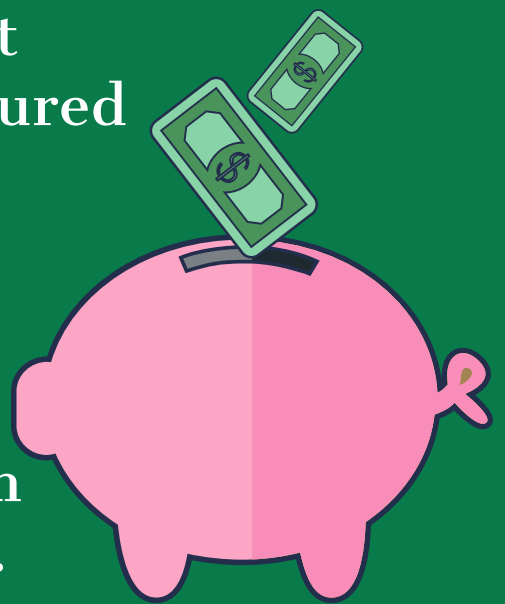
Membership is based on simple criteria such as place of residence, employment, etc.

Directors of the credit union are volunteers and are elected by the members via voting.



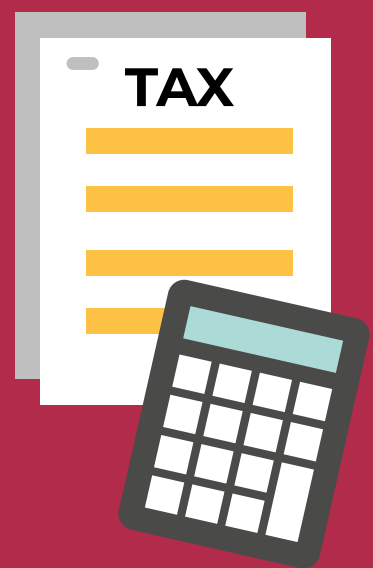
Members are offered Savings Account, Checking Account, Money Market Account, IRA and Secured/Unsecured Loans.

Deposits at a credit union are generally insured by a federal agency, the National Credit Union Share Insurance Fund (NCUSIF).



Earnings made by a credit union are paid back to the members in the form of affordable loans and higher rates on deposits.

A credit union is exempt from corporate tax but does pay property, county, school, municipal and employer taxes.



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