



BANKS

VS



CREDIT UNIONS

Banks and credit unions are preferred by many people to apply for home and auto loans. While both provide similar financial services, there are a few differences between them.

BANKS



2

Banks are globally opened to general public

1

Owned by business investors who may or may not be a depositor

Focus on commercial loan and services that generate significant revenue

3

4

These are for-profit corporations i.e. declared earnings are paid to stockholders

CREDIT UNIONS

Credit unions are local and designed to serve its members only

1

2

Each member is an owner and depositor of the union

Focuses on consumer loan, member savings and services members need

3

4

Not-for-profit cooperatives. Earnings are paid back to members in form of low loan rates

Credit unions offer better rates on savings accounts & lower interest rates on loans.

There are more than 5,000 credit unions across the globe, which offer access to tens of thousands of ATMs.



Greater Central Texas Federal Credit Union

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