

CREDIT UNION DIFFERENCE: 101

Credit unions are not-for-profit financial service cooperatives with a mission to promote savings and provide access to credit for provident purposes.



Members benefit from credit unions' not-for-profit nature through more attractive savings and loan rates as well as generally lower fees. Credit unions are democratically owned and controlled institutions that take pride in their "People Helping People" philosophy. Credit unions have no outside stockholders, so earnings are returned to members in the form of dividends on savings, lower loan rates and fees or additional services.

**CURRENTLY
SERVING
110 MILLION
MEMBERS**

- Credit unions primarily engage in consumer lending and residential real estate lending with their members. Also, in recent years, a growing number of members have had a need for small business loans.
- Credit unions are working hard to meet the small business demand, but they are often hampered by the arbitrary and unnecessary statutory cap on business lending.
- Credit unions rank first among industries in the American Customer Satisfaction Index and reflect double the score of big banks on the Chicago Booth Kellogg School Financial Trust Index.
- Credit unions received among the highest marks for service in Consumer Reports that has ever been given to any industry.

What can Congress do?

