WHAT IS A CREDIT UNION?

A credit union is a nonprofit, cooperative financial institution owned and operated by its members.

Credit unions are either chartered by the federal or state government. Credit unions provide their members with a safe and sound institution to save and borrow at reasonable and affordable rates. A volunteer board elected by members manages each credit union.

Credit unions exist to serve their member–owners and are often able to offer favorable rates on savings and loans. Not for profit, not for charity, but for service is a credit union motto.

WHY DO PEOPLE JOIN CREDIT UNIONS?

People all over the world belong to credit unions. Credit unions have been able to keep pace with the needs of their members by offering a variety of services in addition to savings and loans. Credit unions return surplus income to their members in the form of dividends. More and more people join credit unions and are pleased with credit union service.

WHO CAN BELONG TO A CREDIT UNION?

To join a credit union, you must be eligible for membership. Members of each credit union share a "common bond" such as being employed by the same employer, belonging to an organization or church, or living in the same community. Each credit union determines the specific group or field of membership it will serve.

HOW CAN I GET MORE INFORMATION?

To learn more about federal credit unions in your area, or to inquire about the insurance status of a specific credit union, contact the appropriate regional office, or contact the NCUA Office of Public and Congressional Affairs at 703–518–6330, or pacamail@ncua.gov. Visit NCUA on the Internet at http://www.ncua.gov.

IS MY MONEY SAFE?

Federal credit unions are chartered, regulated and insured by the National Credit Union Administration (NCUA) an agency of the federal government. Through NCUA's National Credit Union Share Insurance Fund (NCUSIF), the funds of all federal and most state–chartered credit union members are insured up to $250,000 on regular accounts and $250,000 for retirement accounts.