The Wisconsin Credit Union League
One League, One Focus - Your Success!

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FOR THE RECORD

A monthly newsletter for state and federal lawmakers concerning 212 member-owned financial institutions

Credit unions offer an alternative to the high cost of banking

October marks International Credit Union Month – a great time to celebrate how credit unions provide relief from escalating bank fees. Did you know that Wisconsin credit unions:

■**Return more than $203 million annually to 2.2 million Wisconsin citizens** who use them via higher rates on savings deposits, lower rates on loans and lower and fewer fees. Nationally, the consumer savings is $6.7 billion.

■**Save bank customers an additional $66 million** because of the competition that keeps bank fees and rates in line.

■**Save low-income citizens in our state around $44 million** because they have access to credit unions and are not forced to use higher-cost banks.

More ways consumers and communities benefit from Wisconsin credit unions can be found at www.theleague.coop/scorecard (PDF) and www.theleague.coop/forareason (videos).

To find a credit union, visit: www.asmarterchoice.org.

Count up the savings!

By using a credit union for their financial services, Wisconsin consumers can:

■**Still receive free checking.** The great majority of credit unions report that this remains true. Their average returned check fee is also less than banks.

■**Save $174 per year per household on service fees.** Those who use a credit union extensively save even more.

■**Save $1,020 in interest to finance a new car compared to using a bank.** This is based on a $25,000 car with funds borrowed for five years ($204 in annual interest savings).

■**Save $15 compared to banks on a late payment fee on a credit card.** CU interest rate on a "gold" card is also just under a percent lower than banks.

Surprise! Credit unions are among the most convenient financial institutions in the nation!

Credit unions offer the convenience of:

■**Access 28,000 ATMs – the largest ATM network in the country - at no cost.** Consumers with participating credit unions can find free ATMs that are part of credit unions' CO-OP Network by going online or using their smart phone.

■**4,400 shared branches – the nation's fourth largest branch network.** This convenience is rivaled only by the three largest national banks. Whether making a loan payment or withdrawing or depositing cash or checks, consumers can visit any physical location in the CU Service Center network and use it as if it were their own.

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