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

FOR THE RECORD

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Credit unions stand up for Wisconsin consumers

Not-for-profit, member-owned credit unions benefit Wisconsin consumers. For example, they:

■**Deliver more than $157 million in annual savings** thanks to higher rates on savings, lower rates on loans and lower and fewer fees. Because credit unions have no stockholders seeking enrichment, credit unions generally price most of their services below that of other institutions. Low-income consumers alone save $44 million annually.

■**Teach the habit of saving and responsible use of credit** as part of more than 70 student-run credit union branches in Wisconsin schools.

■**Provide all public high schools free teaching tools** supporting state educational standards. The brass|STUDENT PROGRAM offers students the lifestyle money magazine brass and provides teachers free lesson plans and more. The program's content supports student achievement benchmarks defined by Wisconsin's Model Academic Standards for Personal Financial Literacy.

■**Save consumers $1 million annually with payday loan alternatives.** Credit unions offer their members small, low-interest loans every day - an important alternative to storefront lenders' costly payday loans. On loans without credit checks credit unions charge as much as half what storefront lenders charge - but also encourage borrowers to begin saving, receive counseling and make better choices to transition into more traditional loan products offering lower rates. Some borrowers who come to credit unions seeking a payday loan already qualify for and receive a traditional loan.

Credit unions support consumer protection legislation

Credit unions support the Plastic Card Data Security Act, proposed legislation that would keep safer the personal information stored on credit and debit cards.

■**Offer free and low cost services.** Most state-chartered credit unions offer free checking and debit accounts with no minimum balance requirement. Free ATM access is also common, as well as savings certificates with minimum balances as much as half that required by banks. Many credit unions offer lower-cost remittance services to help working people safely wire money to their families in other countries. Other credit unions offer low interest loans to help single parents obtain transportation or day care so they can find or maintain employment.

■**Provide a helping hand.** Many credit unions offer referrals to a "Get Checking" course, which teaches people how to manage a checking account so they can gain or regain checking account privileges. And it is not uncommon for a credit union to work individually with members who have suffered financial setbacks due to a job loss or illness so they can maintain their creditworthiness.

Credit unions offer REAL Solutions

Credit unions' REAL Solutions initiative, which meets the needs of members and communities without regard for profit, teaches consumers to save, avoid financial predators, access low-cost loans, improve creditworthiness and build wealth. The effort received a Governor's Award for Financial Literacy in 2006. Credit unions' mission is to serve members, not make profits.

For additional information, please contact:
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