The Wisconsin Credit Union League

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NEWS RELEASE

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650,000 U.S. consumers already switched to credit unions before "Bank Transfer Day"

14,700 new members brought $102 million in new deposits to Wisconsin credit unions in just four weeks

Pewaukee, Wis. - Wisconsin credit unions added around 14,700 new members and $102 million in new deposits in just the past four weeks, and nationwide, 650,000 new members brought $4.5 billion in new deposits to the not-for-profit, member-owned financial institutions. This single-month growth – which surpassed the influx credit unions saw during all of 2010 – is expected to keep increasing well beyond Bank Transfer Day, a social media campaign that has urged consumers fed up with bank fees to make the switch on or after Nov. 5.

"Consumers have hit their pain threshold and are reacting. They're saying 'I've had enough' and moving to a financial institution that will treat them better," said Brett Thompson, President & CEO of the Wisconsin Credit Union League.

"Because a credit union is a cooperative in which each account holder is part owner – and there are no stockholders seeking profits – it's the depositors who benefit," Thompson added.

He explains that the number of consumers who've *already* switched to credit unions is nearly double the number that the social media campaign invited to participate, indicating that the campaign is just one part of a larger movement that will accelerate as more consumers look to control their costs for financial services.

Thompson says searches for Wisconsin credit unions on www.asmarterchoice.org – a credit union finder site – increased 76% over the prior week during the last week in October.

Thompson says that credit unions – most of which still offer free checking -- have "switch kits" and will review consumers' existing car loans, credit cards, mortgages, student loans and more to find hundreds - if not thousands – of dollars in savings. As part of their REAL Solutions effort, Wisconsin credit unions return $200 million annually to consumers via lower loan rates, higher savings rates and lower and fewer fees. $33 million of that is from fee savings. Nationally, credit unions save members $6.3 billion with $1.6 billion in fee savings.

Learn more about the value credit unions deliver at **www.theleague.coop/scorecard** and **www.theleague.coop/forareason**.

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Credit unions are cooperative financial institutions that are owned by their members and do not have stockholders. Because they are not-for-profit, they return earnings to members in the form of more competitive rates of return on accounts, lower interest on loans, lower fees and improved services. Around 2.2 million Wisconsin residents belong to credit unions, of which nearly half are open to the local community. Find a credit union to join by visiting www.asmarterchoice.org. Read The League's REAL Solutions 2010 Scorecard that explains how credit unions returned more than $203 million to their members in 2010 and served their communities regardless of profit. It is available at www.theleague.coop/scorecard.