

## ***Are credit unions relevant?***

Is the Pope Catholic? Does the sun rise in the east and set in the west?

The answer to each of these questions is “YES”, of course! For a well-rounded view of the word “relevant”, let’s take a look at a few synonyms...pertinent, applicable, appropriate, significant, important. Viewing it in this manner, it is with a resounding “Yes”, that I can say credit unions are absolutely relevant! How so?

At any time, but more apparent in turbulent economic times than ever before, credit unions offer avenues of financial success and independence for their members above and beyond what the banking industry can offer.

1. As member-owners, our members have a “voice” in what happens at their financial institution. A credit union is governed by a volunteer board of directors, who are also credit union members, elected by its membership. They have a vested interest in the success of the credit union they serve. There aren’t paid board members in another part of the country calling the shots and padding their pockets. Is this relevant?
2. Credit unions offer a variety of loan products at affordable rates, putting our members in homes and allowing them to drive cars and have other items of value available to them for their daily needs. We don’t charge high interest rates that keep our members paying on loans for extraordinary periods of time or prohibit them from borrowing altogether. Is this relevant?
3. Credit unions have lower fees than banks...some products and services are even FREE! Our members benefit from excellent products and services without a high price tag attached. Is this relevant?
4. Our members can take comfort in knowing that their funds are insured to at least \$250,000 and backed by the full faith and credit of the United States Government. They don’t have to worry about losing their money. Is this relevant?
5. The purpose of credit unions is “Not for profit, not for charity, but for service”. Where banks are out to make a profit, credit unions solely exist to serve their members. Is this relevant?

The answers to each of these queries is “Yes”! and these are only basic examples that prove the relevancy of credit unions. Do you understand “the credit union difference”? Are you aware of all the products and services available to you at your local credit union? Are you a member of a credit union? If you cannot answer “Yes” to each of these questions, I urge you to contact a local credit union today to see how becoming a credit union member can be relevant to your financial future.

Kathy Hammond  
Vice President – Business Development  
Kent Credit Union  
2/15/2010