

# *Credit Union* **MYTHS**

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Even though there are over **5,000 credit unions** in the United States, misconceptions about their structure and services still exist.

*4 Credit Union*  
**MYTHS**

# MYTH #1

## THE MYTH

*“Credit unions are basically banks with fewer services”*



## THE REALITY

Credit unions offer all the same services as big banks: credit cards, debit cards, savings, loans and more. Thanks to innovations in online banking, financial institutions can be big on service—even when they’re small in size.

# MYTH #2

## THE MYTH

*“It’s harder to access your money when you bank at a credit union”*

## THE REALITY

Credit unions form a nationwide ATM network to increase accessibility to your finances. Online banking features and top customer service add to the convenience.



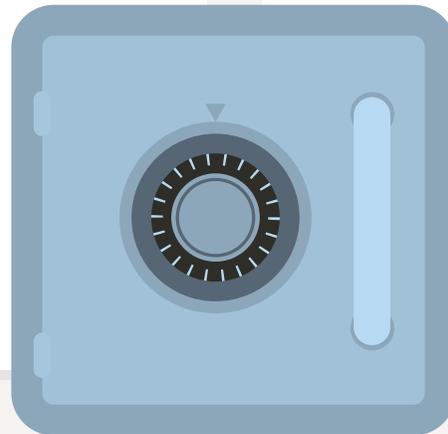
# MYTH #3

## THE MYTH

*“Credit union deposits aren’t insured”*

## THE REALITY

While they don’t have the same federal insurance fund that banks have, credit union deposits have their own federal or state insurance fund to keep your money safe.



# MYTH #4

## THE MYTH

*“It’s too hard to switch to a credit union”*

## THE REALITY

Making the switch from a bank to a credit union is easier than you might think. Some credit unions even offer “switch kits,” which contain all of the paperwork you need in one convenient package.



*Making the*  
**SWITCH**



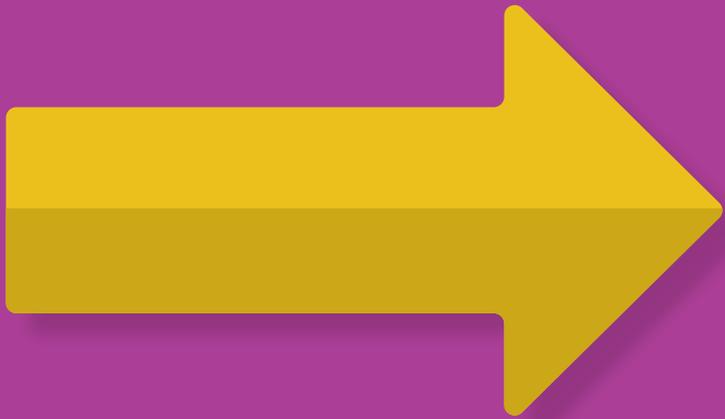
## CHECK YOUR ELIGIBILITY

Some credit unions  
require you to live within  
a certain area or be  
connected to a certain  
industry

## FILL OUT SOME FORMS

Reach out to your credit union to see if they have a switch kit, or for additional guidance





## TRANSFER YOUR FUNDS

Don't forget to update your direct deposit information, your automatic debits and your online payments

## CLOSE YOUR PREVIOUS ACCOUNT

Once you are sure all of your banking information has been updated, close your old account



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Sources: AmeriChoice Federal Credit Union, Bankrate, CUInsight, CUNA, Lifehacker, The Motley Fool, NCUA, OUR Credit Union

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