

The first commercial bank was opened in the USA in 1791.

The first US Credit Union wasn't formed until 1909, but the underlying purpose of People Helping People has not changed! Check out the differences of Banks vs. Credit Unions:

Credit Union

VS

Bank

Not-for-Profit

\$ Money returned to members [YOU!]

Better rates on Share accounts [savings] & loans, fewer fees!

Board of Directors are volunteers and elected by members

Member is insured to at least \$250K by NCUA

Exempt from business income tax (do pay Property, sales, and payroll)

For-Profit

\$ Money goes to stockholders

Does not transfer surplus \$ to reduced loan rates

Board of Directors chosen by stockholders

Individuals insured to at least \$250K by FDIC

No exemptions



"As a matter of fact, I do own that "bank" down the street!"

We really are here to help each other financially succeed!
Check out our [Resources](#) & [Newsletters](#) pages for more useful information!