

## STUDENT 6

As a Credit Union would say, "We don't have customers, we have members." In my opinion, there are numerous distinct benefits of being a member as opposed to being a customer. Firstly, being a member of a credit union actually makes you an owner. In a bank, the customers have no ownership, and instead it is owned solely by investors. Having some ownership in the company allows members to vote for their own board members, regardless of how much money they deposit. Members also have the ability to run for election to the board. Customers not only are denied the privilege of voting, but also cannot run for office or have input on how the bank is operated. Furthermore, credit unions are designed to serve the interests of their members, whereas banks are open to the general public and devoted to profiting.

Credit unions are extremely beneficial to individuals who are a part of them because they do not operate on profits. Alternately, the earnings of the credit union are recompensed to the members in the form of lower loan rates and higher saving rates. This not only benefits the individuals, but boosts the economy as well, since members have more money to spend. Considering the fact that banks are for-profit, the declared earnings are given to stockholders only. Also, credit unions are able to cooperate with each other by sharing resources to bring savings and convenience to their members. Conversely, the competition between banks impedes them from sharing resources.

Personally, I feel it is a privilege to be a member of the MC Financial Credit Union. It gives me peace of mind to know that my credit union is working in my best interest, and that my hard-earned money is not going into the pockets of the shareholders. Whenever I pay a visit to my credit union, I am always greeted warmly, and never made to feel like I'm "just another customer."