

Choosing Your FINANCIAL INSTITUTION

- IT'S A -
**MONEY
THING®**

BROUGHT TO YOU BY



Use this chart to see how three different options stack up

| | credit union | bank | piggy bank |
|--------------|--|---|---|
| OWNERSHIP | Owned by credit union members and run by a local board of directors | Owned by shareholders and run by a board of directors, not necessarily bank customers | Owned by you |
| PROFITS | People before profits; a portion of earnings get distributed back to members in the form of profit-sharing and better interest rates | For profit; excess earnings get distributed back to shareholders | No costs, earnings or profits |
| YOUR ROLE | Members can vote on how their credit union is run | Customers have no say in how their bank is run | You're the boss of your piggy bank |
| ELIGIBILITY | There are requirements for membership; check with your local credit union | Open; anyone can become a customer | Pigs are fairly friendly |
| SAFETY | Protection ranges from up to \$100,000 to unlimited, depending on the province | Protection up to \$100,000 (CDIC—Canada Deposit Insurance Corporation) | All bets are off when there's a hammer around |
| ACCESS | Credit unions tend to be local and have fewer branches, but thanks to ATM network sharing you can use most other Canadian credit union ATMs free of charge | Big banks are present in most major cities, but if you need to use another bank's ATM, get ready to pay a higher service charge | Fairly portable |
| FEES | On average, the largest credit unions have lower fees than the largest banks | On average, the largest banks have higher day-to-day chequing account fees than the largest credit unions | No fees, but no real features, either |
| SATISFACTION | Credit unions were awarded the Ipsos Best Banking Award 2020 for customer service excellence | Banks fall short of credit unions when it comes to overall satisfaction | Great, assuming that you're six years old! |