



Ask a question

Personal Finances

January 27, 2020

This Is What Makes Your Credit Union Different From the Banks

It's the question on our minds every moment of the day as Unitus employees.

It's the question that animates your decisions as a Unitus member.

It's the question that evaluates every choice we make, and separates our credit union from the banks whose primary goal is to drive a profit.



How can we leave our community greater than we found it?

This question inspired our new member-benefit program launching to all members this year.

The program will help our members grow financially healthier and happier for the long-term.

It will help Unitus members **save automatically**, without thinking, and it will reward members with a return higher than anything else out there – even higher than *Go Savings*.

How can we leave our community greater than we found it?

Why is saving so important to our health and happiness?

Saving money provides us the foundation for long-term health, financial and beyond. It also:

- Enables you to cover essential future healthcare expenses you and your family will need

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We have gotten lots of questions from friends and family about how we can access ...

- Allows you to invest in education and career opportunities toward higher lifetime earnings
- Helps you weather life's unforeseen challenges (like a large-scale economic downturn, or a personal period of unemployment) without sliding into debt

Why is saving so important right now?

Recent studies have shown that many of us are on thin ice right now with our savings:

- **From the Federal Reserve:** When asked how they could handle an unexpected expense of \$400, many Americans found themselves between a rock and a hard place. Nearly 40% fell into one of two camps: either they would have to borrow or sell something to pay the expense, or worse – they would have no way to pay the bill, period.
- **From Bankrate's Study of Financial Security:** Nearly 1 in 3 (28%) of us have nothing in emergency savings. In that case, facing an unexpected expense of any kind would put us in danger of a long-term slide into debt.

Why is a lack of savings so harmful?

Expenses never go away. If you have little to no savings, you might need to take out more debt to meet these expenses.

Taking on more debt makes it even harder to save in the future. It can all perpetuate a cycle that prevents us from building generational financial health.

We do not want that for our members. We want you to grow, to achieve financial security, and to know that you can do the things that make your heart soar.

*A lack of savings should not
keep you from the life you
want to live.*

This program will be open to all Unitus members. Stay tuned; we will share more information soon.

The stronger you become, the stronger our credit union becomes, and the stronger our community becomes.

That's what we stand for. That's what this cooperative movement is all about.

Thanks for being here with us.

About the Author: Steve Stapp joined Unitus as President/CEO in September of 2016. He guides strategic leadership for the Credit Union by partnering with the Board of Directors, leadership team, and staff in establishing long-range goals and strategic initiatives that provide superior member value.

Steve enjoys promoting credit union systems in developing nations as a board member of the World Council of Credit Unions, helping expand the credit union network domestically and internationally, and educating people throughout the credit union industry with regular presentations on strategic planning, growth initiatives, and more.

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