

Credit Unions vs. Banks

What's the difference?



Credit unions are owned by the people who use them, and those people are called members. Credit unions are **not-for-profit** and share earnings with their members.



Banks have customers who have no ownership in them. Banks are for-profit, and they aim to maximize earnings for their shareholders.

Interest Rates

Credit unions generally have **better rates** and **fewer fees** than banks.



Credit unions have **lower interest rates** on loans and higher interest rates on deposits.

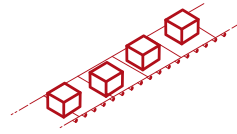


Banks have higher interest rates on loans and lower interest rates on deposits.

Products & Services



Credit unions offer the same products and services as banks, but because they are locally owned, they have **more flexibility** to customize offerings.



Banks have less flexibility to tailor products and services to fit each customer's needs because of regulations and structure.

About Ascend Federal Credit Union

- The largest credit union in Middle Tennessee and one of the largest federally chartered credit unions in the United States
- Started in 1951 with eight members at Arnold Air Force Base in Tullahoma, Tenn., and has grown to more than 260,000 members in 14 Middle Tennessee counties and more than \$4 billion in assets
- Offers mortgage and auto loans, credit cards, checking and savings accounts, retirement and investment services, youth accounts, a mobile app, online banking, mobile deposit, phone banking and fee-free access to more than 55,000 ATMs worldwide
- Brand promise of educating and helping members become effective financial stewards
- Strives to offer an annual bonus dividend and loan interest refund to its members
- Federally insured by the National Credit Union Administration