

Essay Topic:

As a credit union member, explain why someone should choose a credit union as their primary financial institution over alternative service providers, such as for-profit banks.

Response:

As a lifelong credit union member with the same account I opened 30 years ago, perhaps I am not the best candidate to answer the essay prompt since I have never banked with another service provider or for-profit bank. However, as a nontraditional student who is nearly 47 years old, perhaps I am the very best candidate to answer the essay prompt as a very experienced consumer of financial products to include mortgages, auto loans, and investments.

When I opened the one and only account I have ever owned with my credit union, I remember listening to the representative tout the benefits of banking with a credit union vs. a commercial, for profit bank. However, as a 17-year old girl, it was more or less out of sheer convenience due to its affiliation with my employer and having on-site branches to make banking easy. Mind you, this was before banking from a computer or mobile device cell phones were not even around at this time! As I grew into adulthood, my need for financial products and services grew as well. I purchased my first new car through my credit union's auto-buying program where I received a great rate and superb customer service. My new car was delivered right to my work! It doesn't get much more convenient than that.

Purchasing a home in my early 20's was another major financial milestone in my life, and my credit union was again a partner throughout the process. Once our family started to grow, I took each of my children to the credit union where they joined the Looney Tunes Savings Club to start their own financial journeys. Truthfully, the stickers and free lollipops were more interesting than depositing money received for a birthday gift, but I like to think the lessons stayed with them. My children (now 17 and 20 years old) continue to maintain those same credit union accounts and have student credit cards and auto loans of their own as they are slowly weaned from being dependent on their parents to independent and financially responsible adults.

What I have noticed throughout all my years of being in a financial relationship with my credit union is that I am respected, appreciated, listened to, and valued. Perhaps it is because as a credit union member I am not just a customer, but I am also an owner. I don't receive high-pressure sales pitches to purchase products and services which have no relevance to my life. I am part of a team who is looking out for my financial well-being and that of my family. As my financial requirements changed, my credit union has been with me every step of the way to counsel and advise me and my family. The products and services provided are varied to fit our financial situations.

Banking is big business as mirrored in their high interest rates and fees. How fortunate am I that I was able to learn from an early age the benefits of being a credit union member? Moreover, I am fortunate to be able to pass this important information on to my children to ensure their financial future as well.

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