

Is there a difference?

	Credit Union	Bank
MISSION	Not-for-profit financial cooperative that conducts business for the mutual advantage and shared prosperity of its member-owners	For-profit financial corporation that conducts business to maximize profits for its stockholders.
PRINCIPLES	Promotes thrift, savings and wise use of credit to improve members' lives	Focuses on generating profits
MANAGEMENT	Usually locally run; membership is made up of people with a specific organization or location in common: employers, churches, schools or communities	Rarely locally run — often sold to a larger bank whose home office is not in the local community
OWNERSHIP	Every member is an equal owner of one share of the credit union, regardless of the balance in his or her accounts	People who purchase stock are the owners. Stockholders expect a return on their investment.
LEADERSHIP	Volunteer Board of Directors is elected from and by the membership to make decisions that benefit the members.	Paid Board of Directors, elected by the stockholders, is legally bound to make decisions to benefit the stockholders, not the customer.
BRANCHES	Most Credit Unions are part of the CU Service Network, which allows members to access their accounts from among the 5,000 various participating credit union locations nationwide.	Community Banks are limited to the number of branches in the community they serve. Larger Mega-Banks have lots of branches in various metro areas throughout the country, but their fees tend to be higher to pay for their expansion.
ATMs	Because of the cooperation between credit unions, members of credit unions participating in the CO-OP network enjoy surcharge-free access to over 30,000 ATMs nationwide.	Customers of even the largest banks are restricted to ATMs owned by their own bank in order to avoid a fee. Chase only has 9,000. Wells Fargo only has 6,900.