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WHAT IS A CREDIT UNION?

How is a credit union different than a bank? Credit unions are not-for-profit organizations that exist to serve their members. Like banks, credit unions accept deposits, make loans and provide a wide array of other financial services. But as member-owned and cooperative institutions, credit unions provide a safe place to save and borrow at reasonable rates.

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MEMBER-OWNED

YOU ARE MORE THAN A MEMBER, YOU ARE PART OWNER.

Credit unions are owned and controlled by the people, or members, who use their services.

Your vote counts. A volunteer board of directors is elected by members to manage a credit union.

NOT-FOR-PROFIT

Credit unions operate to promote the well-being of their members.

Profits made by credit unions are returned back to members in the form of reduced fees, higher savings rates and lower loan rates.

MEMBERSHIP

Members of a credit union share a common bond, also known as the credit union's "field of membership."

You may be able to join based on your:

- Employer - Many employers sponsor their own credit unions.
- Family - Most credit unions allow members' families to join.
- Geographic Location - Many credit unions serve anyone that lives, works, worships or attends school in a particular geographic area.
- Membership in a group - such as a place of worship, school, labor union or homeowners' association may qualify you to join.

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- financial education and outreach to consumers;
- in-school credit union branches; and
- small business needs.

COOPERATIVE

The cooperative structure of credit unions creates a cycle of mutual assistance towards the common goal of the financial well-being of members.

One member's savings becomes another member's loan.

CONNECT

- [MyCreditUnion.gov](#) — NCUA's consumer website.
- [CU Locator](#) — Locate a credit union near you.
- [@TheNCUA](#) — Stay up-to-date on consumer financial protection issues.
- [NCUA Fraud Prevention Center](#) — Learn about common frauds and scams targeting consumers.
- [Find An Answer](#) — More than 300 answers to frequently asked questions on consumer protection and share insurance matters.
- [Share Insurance Estimator](#) — Calculate the amount of your insured funds at a federally insured credit union.
- [NCUA's YouTube Channel](#) — View NCUA's Consumer Report series to learn more about current financial hot topics.

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