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Credit Union Cooperatives Help Create a Member-Driven Economic Stimulus

Credit Union 24 distributes \$3.8 million to Credit Unions in 2008, Saves Credit Union Members \$30 million in ATM fees

TALLAHASSEE, Fla. – February 16, 2009 – Credit Union 24, the country’s largest credit union-owned ATM and point-of-sale network, announced today its participating credit unions’ members saved approximately \$30 million in ATM surcharge fees in 2008. The credit union service organization (CUSO) operates as a member-owned cooperative, reflecting the successful credit union model of member ownership.

Credit Union 24’s credit union-owned, cooperative structure also allowed the credit union service organization to issue a record \$500,000 cash disbursement to its nearly 300 shareholding credit unions – a first in Credit Union 24’s history – distributing cash to credit unions in a difficult economic climate. The distribution follows a record \$3.3 million Patronage Dividend for FY 2007 (January 2007 – December 2008) to shareholding credit unions, which was the largest patronage dividend in Credit Union 24’s history.

“The year 2008 reinforced the fact that the credit union movement is an extremely viable financial system, even in a challenging economic climate, which sends an optimistic signal to consumers about the positive impact of member ownership in credit unions,” said Jim Park, Credit Union 24 president and CEO. “Credit Union 24’s cooperative structure mirrors the credit union model and allows us to continue to reinvest valuable resources, including cash, back into the credit union system and into the pockets of credit union members – just like credit unions themselves. You might call it a member-driven economic stimulus.”

In 2008, consumers saved nearly \$11 billion through membership in the credit union movement compared to traditional banking institutions, averaging to approximately \$126 per credit union member, or \$239 per household, according to research from Callahan & Associates. A survey conducted by BankRate.com concluded that the average ATM surcharge assessed to non-account holders rose 13 percent from last year, averaging \$3.43 per transaction in 2008 (the figure includes the ATM surcharge as well as the fee many financial institutions charge for transactions conducted at foreign ATMs), while another independent study estimated that U.S. consumers spent \$8.8 billion on ATM surcharges in 2006 and 2007.

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Auto lending is another example of where consumers can save money with credit union membership. According to the Credit Union National Association (CUNA), financing a \$25,000, new automobile for 60 months at a credit union saves members an average \$194 per year in interest expense compared to a traditional banking institution, approximating to \$1,000 in savings over five years.

Membership in the national credit union movement increased 1.5 percent in 2008, growing by more than 1.25 million people to more than 89 million members, according to Callahan & Associates.

About Credit Union 24, Inc.

Credit Union 24 is a flexible, member-owned, full-service, deposit-taking ATM and POS network with multiple processor links, hundreds of thousands of POS locations and more than 100,000 ATM terminals across the country. Credit Union 24's CU HERE surcharge-free programs combine to create the largest surcharge-free ATM presence in the country, with more than 50,000 locations. Headquartered in Tallahassee, Fla., the Credit Union 24[®] Network is a strong, growing and independent EFT cooperative and is the largest credit union-owned POS network in the U.S.

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