

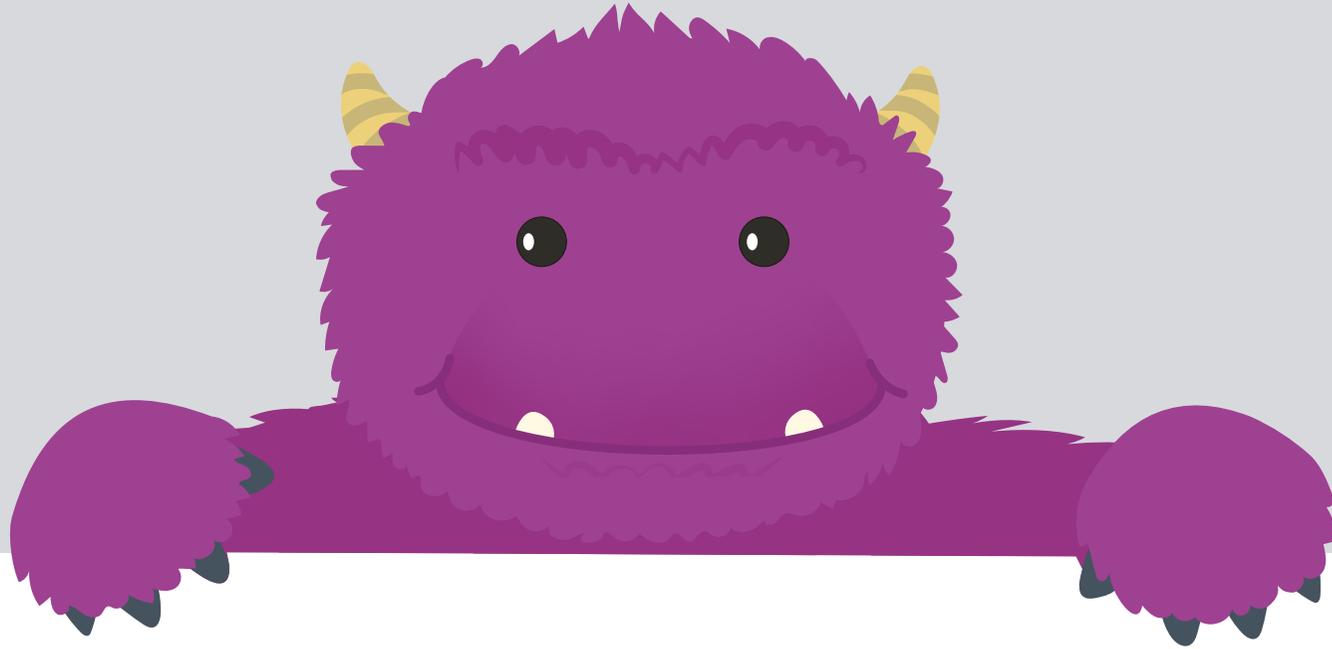
Credit Union **MYTHS**

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Even though there are over **250 credit unions** in Canada, misconceptions about their structure and services still exist.

4 Credit Union
MYTHS

MYTH #1

THE MYTH

“Credit unions are basically banks with fewer services”

THE REALITY

Credit unions offer all the same services as big banks: credit, debit, savings, loans and more. Thanks to innovations in online banking, financial institutions can be big on service—even when they’re small in size.



MYTH #2

THE MYTH

“It’s harder to access your money when you bank at a credit union”

THE REALITY

Credit unions form a nationwide ATM network to increase accessibility to your finances. Online banking features and top customer service add to the convenience.



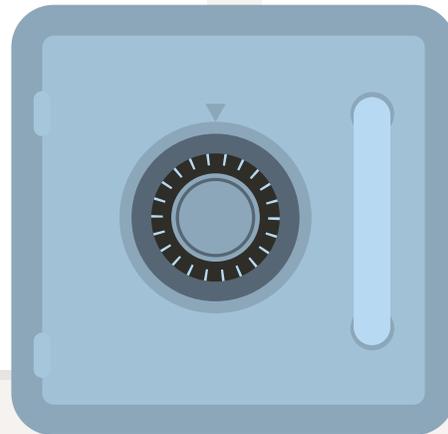
MYTH #3

THE MYTH

“Credit union deposits aren’t insured”

THE REALITY

Provincially chartered credit unions have their own provincial insurance fund to keep your money safe. Federally chartered credit unions are insured by the Canada Deposit Insurance Corporation.



MYTH #4

THE MYTH

“It’s too hard to switch to a credit union”

THE REALITY

Making the switch from a bank to a credit union is easier than you might think. Some credit unions even offer “switch kits”, which contain all of the paperwork you need in one convenient package.



Making the
SWITCH



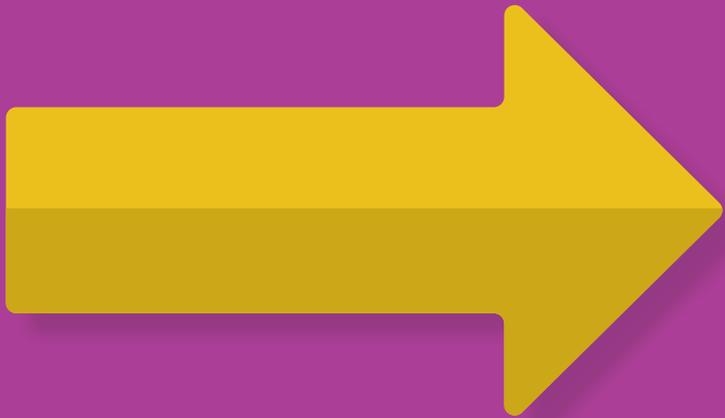
CHECK YOUR ELIGIBILITY

Some credit unions
require you to live within
a certain area or be
connected to a certain
industry

FILL OUT SOME FORMS

Reach out to your credit union to see if they have a switch kit, or for additional guidance





TRANSFER YOUR FUNDS

Don't forget to update your direct deposit information, your automatic debits and your online payments

CLOSE YOUR PREVIOUS ACCOUNT

Once you are sure all of your banking information has been updated, close your old account



CLOSED

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Sources: AmeriChoice Federal Credit Union, Bankrate, CCUA, CUInsight, Lifehacker, The Motley Fool, NCUA, OUR Credit Union

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