



# CREDIT UNIONS

## • Just What are They, Really?

**T**he statistics in the chart below may surprise some of you. Credit unions are a small but constant presence in the financial services industry. According to Federal Reserve data, credit unions held two percent of household financial assets as of June 2003.

By definition, credit unions are not-for-profit cooperative financial

institutions owned by their members and are usually comprised of people who share something in common - employment, association membership, or residence in a particular geographic area. For example, local Schools' Financial Credit Union allows anyone meeting the following criteria to become a member:

### CREDIT UNION STATISTICS AS OF 11/03\*

- Number of U.S. Credit Unions: **9,750**
- Consumer Member-Owners: **84.3 million**
- Assets: **\$628 billion**
- Loans: **\$387 billion**
- Surplus funds (cash, government securities and financial institution deposits): **\$238 billion**
- Consumer savings: **\$545 billion**
- Capital to assets: **10.7%**

- Anyone who lives, works, worships, or attends school in the following counties: Butte, El Dorado, Nevada, Placer, Sacramento, San Joaquin, Solano, Sutter, Yolo, and Yuba.
- Employees of California public and licensed private schools
- Anyone certified or classified, full-or part-time, active or retired, in the state of California.
- Students of higher education - Anyone enrolled in post-

secondary educational institutions in the state of California.

- Alumni Association members - Anyone belonging to a college alumni association of a California institution of higher education.
- Active, or Lifetime California Teachers Association (CTA) members.
- Employees of the California School Boards Association
- Elected members of public school district Boards of Education in California.
- Family members - Anyone related to a Schools' member, no matter where they live.

The credit union philosophy is "not for profit, not for charity, but for service." Credit unions are democratically owned and controlled institutions and are based on "people helping people" principles. Credit union members elect a credit union's board of directors. Each member has an equal vote, regardless of how much he or she has on deposit. Only members may serve as directors, and directorship is not a paid position. Presently, more than 117,900 Americans volunteer for their credit unions, serving as board members, committee members or providing other assistance.

Credit unions offer most of the financial services found at banks, including loans, savings accounts, checking accounts, IRAs, Internet account access, and more. Since they don't exist for profit, but only

to serve credit union members, earnings are returned to members in the form of dividends on savings, lower loan rates or additional services. As a result, consumers have ranked credit unions as the leaders among financial institutions in customer satisfaction for the last 16 years.

If you are in the market for a new financial services provider, you may want to check out one of the local credit unions listed in the accompanying sidebar. Each credit union follows the same basic principles, but also has its own philosophies and practices. For example, Schools Financial Credit Union, headquartered in Sacramento, places quality member service as their number one priority and utilizes monthly surveys to provide direction to member service improvements. Other credit unions located in Folsom are AEA, Golden 1 and Heritage Community Credit Unions. After researching each credit union's requirements and individual practices, you are sure to find one that is right for you. ❶

— Elizabeth Morabito

## LOCATIONS OF AREA CREDIT UNIONS

|  |                |                             |                |
|--|----------------|-----------------------------|----------------|
| AEA Credit Union                         | (916) 351-1217 | 110 Blue Ravine Rd. # 152   | Folsom         |
| American River Healthpro Credit Union    | (916) 985-6700 | 12519 Folsom Blvd.          | Rancho Cordova |
| Big Valley Federal Credit Union          | (916) 638-8238 | 2180 Golden Centre Ln. # 50 | Rancho Cordova |
| Golden 1 Credit Union                    | (916) 732-2900 | 1117 E Bidwell St.          | Folsom         |
| Golden 1 Credit Union                    | (916) 732-2900 | 5901 Sunrise Blvd.          | Citrus Heights |
| Golden 1 Credit Union                    | (916) 732-2900 | 1701 Santa Clara Dr.        | Roseville      |
| Golden 1 Credit Union                    | (916) 732-2900 | 6839 Five Star Blvd. # D    | Rocklin        |
| Golden 1 Credit Union                    | (916) 732-2900 | 11099 Olson Dr.             | Rancho Cordova |
| Heritage Community Credit Union          | (916) 364-1700 | 1016 Riley St. # 5          | Folsom         |
| Heritage Community Credit Union          | (916) 364-1700 | 5329 Sunrise Blvd.          | Fair Oaks      |
| Nazarene Credit Union                    | (916) 652-6075 | 6235 S Walnut St.           | Loomis         |
| Patelco Credit Union                     | (916) 789-1825 | 5040 Foothills Blvd.        | Roseville      |
| Patelco Credit Union                     | (916) 863-2650 | 5499 Sunrise Blvd.          | Citrus Heights |
| Polam Federal Credit Union               | (916) 727-0730 | 6201 Greenback Ln. # F      | Citrus Heights |
| Polam Federal Credit Union               | (916) 781-3300 | 327 Main St. # B            | Roseville      |
| Rochester Ukrainian Federal Credit Union | (916) 721-1188 | 6029 San Juan Ave. # C      | Citrus Heights |
| Sacramento Credit Union                  | (916) 444-6070 | 8100 Madison Ave.           | Fair Oaks      |
| Safe Credit Union                        | (916) 979-7233 | 6987 Douglas Blvd.          | Granite Bay    |
| Safe Credit Union                        | (916) 979-7233 | 7601 Sunrise Blvd.          | Citrus Heights |
| Safe Credit Union                        | (916) 979-7233 | 122 N Sunrise Ave.          | Roseville      |
| Safe Credit Union                        | (916) 979-7233 | 7475 Madison Ave.           | Citrus Heights |
| Safe Credit Union                        | (916) 979-7233 | 6190 Stanford Ranch Rd.     | Rocklin        |
| Schools Financial Credit Union           | (916) 569-5400 | 100 Clarksville Rd.         | Folsom         |
| Schools Financial Credit Union           | (916) 569-5400 | 6000 Main Ave.              | Orangevale     |
| Schools Financial Credit Union           | (916) 569-5400 | 1601 Douglas Blvd.          | Roseville      |
| Sierra Central Credit Union              | (916) 677-1122 | 5 Sierra Gate Plaza         | Roseville      |
| Super U Credit Union                     | (916) 789-1989 | 2200 Professional Dr. # 290 | Roseville      |
| Western Valley Federal Credit            | (916) 786-2451 | 130 Sunrise Ave.            | Roseville      |

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