

A Valuable Employee Benefit

Credit union service is one of the most popular “fringe benefits” you can offer your employees. Although employees often consider credit union membership a company benefit, credit unions are self-supporting and operate independently so there is no cost or financial risk to your organization.

The Credit Union Membership Access act of 1998 – H.R., 1151 – makes it possible for groups too small to form their own credit unions to form a relationship with an existing credit union to obtain financial services.

A credit union is a not-for-profit, financial cooperative, owned by its members. Credit unions have helped people build better lives by providing consumer education, a safe place for members to put their savings, and access to loans at reasonable rates.

Regardless of the size of your company, you can offer credit union services. There are about 10,100 credit unions throughout the country, serving more than 76 million member.

Services provided by a credit union usually complement your organization’s benefits package. The savings, loan and transaction services provided by a credit union can be an excellent addition to your insurance, investment, and retirement plans.

Payroll deduction is one of the most popular services credit unions provide. It makes it easy for members to save or to make loan payments automatically, and can help make other credit union services more convenient. Servicing payroll deduction simple and economical for your organization.

If your organization is equipped, most credit unions accept direct deposit/net pay, which may save money for your payroll program. Although offering payroll deduction and direct deposit are not mandatory, we hope you will consider these services.