BY JIM HOLT, PRESIDENT/CEO

Matthew Kotch has become a walking advertisement for Mid American Credit Union. Whenever he can, he tells new hires at one of our more than 300 affiliate employee groups about the benefits of opening an account and establishing a membership with us.

“I tell everybody,” he says. He became a member nearly two years ago and has been an advocate ever since.

He tells others how easy it is to get his paycheck directly deposited into an account and that he can easily access it through free ATMs and shared branching nationwide. He tells them how we provided him with an account, when banks turned him down because he didn’t have an established credit history.

He tells them how he likes the fact that he knows there’s a local, caring person he can contact, rather than someone answering an 800 number, when he has financial needs.

There are many more benefits, and as banks are imposing more and more fees, credit unions are becoming a more attractive option for people who want to keep more of their money and benefit themselves. One of the key differences between banks and credit unions is ownership. Banks are owned by a group of investors, looking for a profit. As not-for-profit cooperatives, credit unions are owned by their members, looking for a way to access financial services at the lowest cost possible.

This past year, credit union membership jumped significantly – primarily when banks announced they would start charging fees for services such as a debit card. Following Bank of America’s announcement of such a charge in late September – which it later retracted – a survey of 5,000 credit unions showed

650,000 new members signed up, according to Credit Union National Association. According to

Bloomberg News, the percentage of banks offering free checking has fallen from 76 percent two years ago to 45 percent, with the average monthly fee being $14. Free debit cards and checking accounts are the norm at credit unions, not the exception.

Increasing our membership benefits all credit union members. It makes it possible for us to continue to provide lower interest rates on loans, offer free or low cost services and for you to keep more of your own money to meet financial needs and wants.

We hope more members take up Kotch's advocacy and help others find the benefits of credit union membership and ownership. If you have a chance, spread the word. It will help keep us – and, more importantly, you – financially strong.