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ConsumerWatch

Credit Unions vs. Banks--New Index Features Highlights

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COLUMBUS, GA (WTVM) - "Banks put us down, had to go through the board and wait a month and be told you're a high risk."

That was more than 20 years ago, and it's the reason Brian Kokenzie says he joined MEA Federal Credit Union.

Since then, Kokenzie says he's never done business at a traditional bank and counted on MEA for loans and all types of services.

"Home equity loans, boat loans, car loans, usually you get a reply within 10 to 15 minutes depending on the credit check and everything," says Kokenzie.

It's stories like Kokenzie's that credit unions are trying to tell through a new index released Tuesday.

Created by the [Georgia Credit Union Affiliates](#), the [index](#) illustrates how credit unions stack up to banks in various categories.

"Average rates on loans, credit union versus a bank, average rates on the CD-IRA deposit type accounts, [average fees on checking](#)



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accounts on mortgage applications, those type of activities," explains Eric Jenkins of GCUA.

In many cases, the research reveals credit unions have higher rates of returns on deposits, and lower rates on loans.

But experts say there are some other things to consider if you plan to join.

For example, there are membership requirements, sometimes limited access and product line up.

In today's tough economy though, credit union officials are just hoping to get that consideration from consumers.

"At least include a credit union in the places that they are looking for. Shop those rates and compare us to whoever else they may be looking at," says Jenkins.

Bankrate.com has a rating system for banks and credit unions. BauerFinancial offers a similar guide for consumers.

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