

COPFCU 2023 Scholarship Recipient



2nd Runner Up Scholarship- \$1,500

Recipient: Halaia Larkin, Reading Community High School

There are many similarities between banks and credit unions. What is one of the biggest benefits you have witnessed with services offered by credit unions? And how would you communicate those benefits to your own peers as to why credit unions are better options?

One of the biggest benefits that I have witnessed with services offered by the credit union is how great the customer service is. Since I was 5 years old I have had a savings account through the Cincinnati Ohio Police Federal Credit Union, and convenient enough it was right around the corner from my house. This was very convenient for my family and I as we frequently stopped into deposit and withdraw money. While doing so we never felt like a customer, instead we felt like a family. We have always been guided through whatever questions or concerns we have had which is very great especially learning about saving money at such a young age. Not only that, but even just calling to ask simple questions, the workers are always very nice and allow me to feel cared about as a customer.

When communicating with others about the benefits of a credit union I would like to first tell them a personal experience that my family and I have had. For example, my grandparents have lived in their house for 25 years and their mortgage loan is through the credit union. Recently they have decided to do some updates to their house. In order to do so they have decided to go through the credit union for a home equity loan because of the better rates and the tax advantages.

With a Credit Union, it is very easy and convenient to get money out as well as putting money in. Not only that, but there are no monthly charges for using a credit union which is noticeably beneficial. Like stated before COPFCU is very welcoming and makes you feel like more than a customer, not only that but they offer more personalized approaches. Such as at a credit union you are a member, unlike banks you have the ability to vote on policies and participate in decision making. It is almost like each individual owns the credit union as they are not-for-profit. As banks need to make profits in order to pay their investors. Credit Unions do not.

In the end, credit unions offer many more advantages than that of banks. They allow their customers to feel like family and feel included in their finances. With the credit union's goal to keep their fees low, interest rates high on savings and low on loans it is a very convenient as well as a smarter way of banking.