

Tuesday, October 13<sup>th</sup>, 2009  
Nelson, Rossland, Trail & Area  
For Immediate Release

## **International Credit Union Day**

This Thursday, October 15<sup>th</sup> the world celebrates the Credit Union movement.

Doug Stoddart, CEO of the Nelson & District Credit Union explains, "credit unions have served Canadians well for over 100 years and are trusted by millions across the country. There are many benefits that credit unions offer, supporting the communities in which they operate."

The first fundamental difference between a credit union and a bank is that a credit union is a co-operative. Profits of a credit union are returned to their members and their communities instead of distributed to share-holding stockholders as with banks. Thus, credit unions keep more money circulating locally.

A second important distinction is that as co-operatives; credit unions are owned by their members by democratic ownership - unlike banks, which are owned by their stockholders. Each member of a credit union has one vote, regardless of the amount of deposits.

"Democratic ownership and locally made decisions are important to our communities" describes Bradley Roulston, a manager and member of the Nelson & District Credit Union. "Members have an equal vote for their elected board of directors and have the right to seek election themselves. This process ensures that your community's interests are at the forefront of decisions. We are empowered when our voices are heard and when decisions are made to the benefit of our communities and not for distant corporate headquarters."

Further benefits of credit union membership includes unlimited deposit insurance protection and the high levels of financial support credit unions give to sustain local community initiatives.

Credit unions were the first financial institutions to offer consumer loans, automated teller machines, electronic payment cards, daily interest savings accounts and internet banking.

Since its inception in 1950 Nelson & District Credit Union has been a proud community partner. NDCU is located in the West Kootenay of BC with \$157 million in assets, more than 12,000 members and 3 community branches. There are 497 credit unions across Canada with approximately \$127.7 billion in assets and more than 5 million members.

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