

# Credit Union 101

**What's The Difference?**



## **PSFCU Eligibility**

### **Who can join Penn State Federal Credit Union?**

#### *You or someone in your family who works for*

Penn State University;  
Penn State Federal;  
Adelphia (State College);  
APD Life Sciences;  
Atlas Realty Management Co., Inc.;  
Autoport Motel and Restaurant;  
Barnes and Noble (Penn State Bookstores);  
CATA (Centre Area Transportation Authority);  
C-COR.net Electronics (State College);  
Central PA School of Massage;  
Centre Learning Community Charter School;  
Centre Lifelink EMS, Inc.;  
ChemCut Corporation (State College);  
Conduit Internet Technologies;  
Dairy One (@ Penn State);  
Downtown State College Improvement District;  
Exygen Research;  
Glenn O Hawbaker, Inc.;  
Gray's Cemetery Assoc. of Halfmoon Township;  
Master Computer (State College);  
One Source Staffing Solutions;  
RLW, Inc.;  
Strawberry Fields, Inc.; or  
Terra Excavating.

#### *You or someone in your family who*

belongs to the American Association of University Women (St. College);  
belongs to the Penn State Alumni Association (Centre County Chapter);  
are retired from Penn State University;  
attends class at Penn State University;

#### ***Our Members...***

are also owners, helping each other offer lower interest rates and other competitively priced financial services. Becoming a part of Penn State Federal Credit Union now means you may take advantage of all the benefits of membership for as long as you are a member. Once you are a Penn State Federal Credit Union Member, you are ALWAYS a member.

## **What's The Difference?**

- Credit unions have members, not customers
- Banks serve anyone in the general public
- Credit unions are democratically controlled
- Banks have only investor voting privileges
- Credit unions are not-for-profit
- Banks allow profit sharing for investors only (usually in the form of stocks)

## **Locations and Hours**

### **1937 North Atherton St**

State College, PA 16803

Mon-Fri 9am to 4pm

Thurs 9 am to 6 pm

Loan, Teller, Administration, and Member Services available

### **102 HUB-ROBESON Center**

University Park, PA 16802

Mon-Fri 9am to 4pm

Loan, Teller, and Member Services available

## **Share Accounts**

- Required for membership
- \$5 Minimum balance and \$5 one-time membership fee
- \$100 earns dividends
- Allowed a STAR ATM card
- Unlimited free PSFCU ATM and teller transactions
- Unlimited surcharge free CU\$ ATM transactions
- Four fee-free non-Penn State Federal ATM transactions per month
- No withdrawal fees

## **Teen Club**

- No Teen Club membership fee
- Currently earning 1% interest; rates are subject to change upon board approval
- \$5 minimum balance requirement
- \$5 earns interest
- No fee teller and PSFCU ATM withdrawals
- Surcharge free CU\$ ATM transactions
- Upon completion of all four Teen Club classes, you may get a visa debit card and/or Visa credit card

## ATM Cards

Automated Teller Machine

Unlimited Penn State Federal ATM visits

Unlimited surcharge free CU\$ ATM visits (any ATM with a CU\$ displays  
\$200 daily withdrawal limit

PSFCU fees for non-PSFCU ATM or CU\$ ATM transactions

24 hour account access

## Account Access

### PENNY-LINE

FREE!!!

814-865-3983 (local)

800-828-4636 (toll-free)

24 hour account accessibility

Check balances, make transfers, view history

### PENNY-ONLINE

FREE!!!

[www.pennstatefederal.com](http://www.pennstatefederal.com)

24 hour account accessibility

Check balances, make transfers, view history

## Credit Union Service Centers

\*Allow members of Penn State Federal Credit Union to do transactions at participating credit unions

\*Most offer deposit, withdrawal, transfers, statement inquiries, check cashing, money orders, traveler's checks, and ATM machines

\*Over 700 free credit union service centers, including credit unions in Germany, Italy, Japan, Korea, and Puerto Rico.

\*Visit [www.creditunion.net](http://www.creditunion.net) for a free site to search the list of service centers



## Glossary of Terms

**Annual Percentage Yield (APY)**-The percentage, required by Truth in Savings regulations, to be disclosed on interest-bearing deposit accounts that reflect the total interest to be earned on an institution's compounding method, assuming funds remain in the account for a 365-day year.

**ATM (Automated Teller Machine)**- A terminal activated by a magnetically encoded card that allows customers of a financial institution to conduct transactions such as deposits and withdrawals. An interconnection of these terminals allows customers to conduct certain transactions nation or world wide.

**ATM Surcharge**- Fee charged to use an ATM owned by an institution that isn't the cardholder's primary institution. If you use your PSFCU card at another financial institution, you may be subject to this fee.

**Board of Directors**- Group of volunteers charged with providing the general direction and control of the credit union. Officers of the credit union (Chairman, Vice Chairman, etc.) are selected by the board.

**Dividend**- Distribution of earnings to shareholders. In credit unions, it's the money paid to members for deposits, similar to the interest banks pay to their customers for deposits.

**E-statement**- A detailed electronic record of transactions incurred in a member's account for a certain period of time (usually monthly or quarterly).

**Joint Account**- An account owned by two or more persons who share equally in the rights and liabilities of the account.

**NCUA (National Credit Union Association)** - Created in 1970 to charter and supervise federal credit unions.

**Non-Profit Organization**- Economic institution that operates like a business but does not seek financial gain. Examples are schools, churches, community service organizations, and credit unions. Non-profit organizations often provide goods and services to consumers while they pursue other rewards such as improving educational standards, seeing the sick become well, and helping those in need.

**PIN (Personal Identification Number)** - A confidential personal identification code, usually consisting of four to six digits, used by members to access their accounts at ATMs.

**Share Account**- a regular or special savings account that isn't a share certificate account.

## Credit Union 101 Quiz

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email: \_\_\_\_\_

1. Name two groups who are eligible to join Penn State Federal Credit Union.
2. Who owns and operates PSFCU?
3. What dividend percent (%) is the Teen Club share account currently earning?
4. Is a share account required for membership?
5. At what dollar amount does the Teen Club share account earn dividends?
6. What does ATM stand for?
7. Why are credit union service centers valuable?
8. What does surcharge mean?
9. What does PIN stand for?
10. Name two ways to transfer funds between accounts if Penn State Federal CU is closed.



Please return to Penn State Federal Credit Union attn. Amy Shuey or e-mail your answers to [amys@pennstatefederal.com](mailto:amys@pennstatefederal.com). Once I receive your quiz answers, you'll receive credit for Credit Union 101.