

Where you put your money matters.

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News of the recent bank collapses is extremely troubling, and naturally consumers are concerned about the fallout. While the administration is claiming that taxpayers will not be affected by their rescue plan, we all know that the costs will eventually be passed on to consumers. This bank debacle is another example of why it truly matters where consumers choose to put their money.

As the original financial consumer protectors, credit unions by nature do not take on the types of exposure and risk we have seen in the “big bank” industry time and time again. Dakota credit unions are not-for-profit financial cooperatives that return their earnings back to their members and their communities with lower fees and higher return rates on savings. Owned by our members, we take local deposits and make local decisions on loans, but more importantly, we properly manage risk so that we remain safe and sound in any environment.

An overwhelming majority of credit unions reflect a very high percentage of total deposits that are insured by the federal government. Locally, South Dakota reports 91 percent of deposits are federally insured. Overall, Dakota credit unions rank among the most safe and sound financial institutions in the country when compared across the financial services industry – a far cry from the recently collapsed Silicon Valley Bank (SVB).

No one has ever lost a single penny of insured share deposits within the credit union system – that’s a fact. Credit union deposits are protected by the National Credit Union Share Insurance Fund and insured up to at \$250,000 per individual depositor – the same as any other federally insured institution.

This recent bank debacle is another example of why it truly matters where consumers choose to put their money. Consumers have a choice, a voice, and a vote with their money at a safe and secure local credit union.