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## **An industry of choice: Credit unions offer alternatives for consumers and financial professionals**

**—By Kenya McCullum**

Since the early 1900s, credit unions have provided customers with financial alternatives that are community based and community driven. These nonprofit financial institutions are structured in a way that gives their customers part ownership in them, which creates a close connection to the customers and makes their needs the top priority.

While banks are beholden to their shareholders — who may not even do their banking at the institution — and create policies designed to make profits, credit unions focus on the best interests of the community. This allows them to offer lower loan rates, higher savings rates, and low-cost services. Because of these benefits, about 90 million consumers across the country are taking advantage of what credit unions have to offer.

In addition to giving consumers an alternative for their financial needs, credit unions are a great alternative for women in business to pursue career opportunities. “You control your own destiny a little bit more at a credit union,” says Lynn Athens, president and CEO of Spectrum Federal Credit Union. Athens, who comes from a family of credit union workers, began her career in her early twenties at a small credit union, and was quickly given a management position.

Unlike banks, it is not unusual for women to rise up the ranks of a credit union’s management in a relatively short period of time, says Athens. “Because credit unions are so much smaller as a financial institution, it’s always been a great place for women to work in management.”

Credit unions are also appealing places for women to work because they complement a woman’s nature. “Credit unions are a really good mix of head and heart. We’ve got good business sense because we are dealing with our members’ money, but there’s a very even mix of heart,” says Diana Dykstra, president and CEO of San Francisco Fire Credit Union. “We care for our members. At the end of the day I say that I do this job because I know I made a difference in someone’s life. You don’t get that same sense in what you do in a lot of for profit endeavors.”

In order to make a difference in the community, credit unions are actively involved in activities for the betterment of the community. For instance, credit unions have been involved in the Bank on San Francisco program that is designed to serve the unbanked community—which are people who do not

have savings or checking accounts, but instead rely on check cashers for their banking needs.

This program, which was established by San Francisco Mayor Gavin Newsom and City Treasurer José Cisneros in 2006, has become so successful that Governor Schwarzenegger announced the launch of a similar statewide effort, Bank on California.

Dykstra says that these initiatives are important for the community because they help people make informed decisions about their money. “The fastest growing segments in the financial services marketplace are payday lenders and check cashers,” she says. “That’s very frightening because the cost to the people who use those services is astronomical — it borders on not being ethical that it’s so expensive.”

Credit unions are also involved in many other activities that benefit the community. Employees at Spectrum Federal Credit Union regularly volunteer at the San Francisco Food Bank and serve meals at Glide Memorial United Methodist Church. Likewise, the San Francisco Fire Credit Union has volunteered and raised money for charities related to firefighters like the San Francisco Firefighter Toy Program and the Burn Foundation.

And credit unions take care of their employees just as well as they take care of the community. Employees of credit unions enjoy many benefits, such as flexible work schedules, tuition reimbursement, and bring your baby to work programs.

There are also many opportunities available for women interested in entering the field, and although credit unions are not as large as banks, there is enough variety in the industry for women to find the right employer for their needs and goals.

“We’re not just a bunch of people trying on a wing and a prayer to get business to work. We have sophisticated jobs and we have sophisticated people, but because we’re small organizationally, it’s much easier to get exposure across the enterprise,” says Dykstra. “There are many credit unions — we have different flavors and different sizes, so there’s lots of opportunity to find one that fits where you live, what you believe in, and what you want to do.”

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