



## Suze Orman says: Switch to a credit union!

Zac Bissonnette 

Nov 4th 2009 at 1:30PM



Filed under: [Banks](#)

In an interview with KMBC's Donna Pitman, First Lady of Personal Finance Suze Orman trashed the big banks for inexplicable fee and interest rate hikes on consumers -- and offered a ringing endorsement of credit unions.

"Don't get me started with these credit card companies, these banks -- it's like, 'What are they thinking?'" Orman said.

"Here's the answer: Credit unions," she said. "They are different than banks. Most banks are owned by their shareholders. They're responsible to these shareholders and it happens to be on the stock exchange, so anything to increase earnings and profits. Credit unions have members. They're responsible to the members. So, many credit unions -- not all -- are giving you no balance-transfer fees, low interest rates. They're being ethical and honest."

Another key advantage to working with a credit union instead of Chase, Bank of America, or Citi, is that most credit unions are not staffed by the dumbest people you will ever meet in your entire life -- which matters when your financial well-being is on the line.

To find a credit union in your area, visit the National Credit Union Administration's [credit union locator](#).

###