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Credit Unions and Mutual Building Societies are sustainable alternatives to banks

Their customers tend to be more satisfied than bank customers

An Australian banking satisfaction survey, by Canstar Blue in July 2015, found high levels of customer satisfaction across the mutually-owned financial institutions that were surveyed. Those who bank with a customer-owned bank reported a 91% overall satisfaction rate ⁽¹⁾.

Roy Morgan Research's Customer Satisfaction Survey, an Australian survey published in April 2015, also quoted a satisfaction rate of 92.2% from those that bank with mutually-owned financial institutions ⁽²⁾.

They offer competitive interest rates

Credit unions generally also offer higher rates to savers and lower rates to borrowers than banks ^{(2) (3)}.

They are customer-centric

In June 2016, Canstar stated that "mutually-owned banks tend to be smaller in size and, being customer-owned, have a customer centric focus. This enables them to offer a personalised level of service that many of their members value. This makes sense because the goals of the customers, as owners, are more aligned with the goals of the institution" ⁽¹⁾.

They are resilient - been around since 1862!

Credit unions and mutual building societies have been helping New Zealanders since 1862. They take a conservative approach and their practices have endured ups and downs of the New Zealand economy.



(1) Information sourced from Customer-owned banking award report 2015 published by CANSTAR Research Pty Ltd on <http://www.canstar.com.au/>. The term "mutual" reflects the fact that members have ownership of the credit unions and building societies they belong to, and "financial institutions" refers to the banking services they provide.

(2) Information published in 'Winning converts' by The Economist on www.economist.com

(3) Information sourced from 'Bank or mutual bank: what's the difference?' published by CANSTAR Research Pty Ltd on <http://www.canstar.com.au/mutualbanking/banksvsmutual/>

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