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[Why I Joined Actors Federal Credit Union](#)

I am a member of a food coop and a coop building and this week I decided to move all my money to a credit union, which is a kind of cooperative too. I first heard about my credit union, [Actors Federal Credit Union](#) (which I am eligible to join as a member of the Writers Guild of America) five years ago. My husband and I had a baby on the way and decided we needed a car. I wasn't sure how to go about getting a car loan and my stepfather-in-law suggested looking into credit unions, which have good rates on loans. I found out about Actors Federal, liked the rates, joined immediately, and was approved for the loan.

When I paid off my loan a few years later I kept a savings account but continued to do all my banking at two big banks, Chase and Citibank. This year I became furious about the way big banks have screwed America by abandoning their consumers' trust, taking bailout money, and continuing to act only with regard for their own interest and bottom line -- all by utilizing the deposits ordinary Americans keep with them. So I pulled my money out and moved it all to my credit union. Then I got my husband to do the same. I'm working on my little brother.

If you don't understand what a credit union is, my CU does a good job of explaining it on their web site:

Credit Union members pool their money for the benefit of all. Money deposited in members' Savings (Share) Accounts is used for loans to other members. Interest received on those loans is used to pay dividends on savings . . . Unlike commercial financial institutions, your Credit Union cares about and serves only one group -- our group -- the Entertainment Community. This often means a better deal than commercial institutions offer, like lower rates, more cost-effective services, and overall better service.

Here are some of the things I love about my credit union. Their mortgage rates beat any rates quoted to me by my mortgage broker. They offer car loans, instrument loans, education loans, even plastic surgery loans (it's for actors, after all) -- and credit cards with fair terms, one even designed to help people who need to improve their credit. The minimum balance to have an account is \$100. All of the fees, for stopped checks,

overdraft, etc., are lower than you'd pay at a bank. Even the checkbooks are about a third less than what I paid at Chase.

When I call up my CU, I get a real person on the phone, who is courteous, knowledgeable and helpful. They have an extensive network of ATMs, soon to be getting larger, and I can deposit checks by mail. I enter information from my check online, and then my CU credits me part of the deposit immediately, before they've even seen the check.

They have an investment consultant who sold me my life insurance. They offer HELOCs at prime for life. They have online banking, telephone banking, an online-only account with a 2.0% APY, and so on. According to the Credit Union National Association, credit unions pay members higher average dividends on regular savings, share draft checking, money market accounts, certificate accounts, and IRAs. The average credit union saves an individual \$100 a year and families \$200 - but the number goes up the more services you utilize. And as I've discovered, there is almost no limit to what a credit union can help you with.

Actors FCU was founded in 1962 when actors were having difficulty getting credit. A member of Actors Equity Association, the theater actors union, had been denied credit at a department store because he was an actor. Distressed, he brought the issue up at an AEA meeting. He asked if anyone wanted to start a credit union for actors and Conrad Bain raised his hand -- yeah, Willis and Arnold's dad Mr. Drummond on *Diff'rent Strokes*. Who knew?

Credit unions often have a liberal policy toward new membership. For example mine is open to members, employees, and immediate family members of people in several dozen arts organizations based in NYC. To see if you're eligible click [here](#). And if Bill Maher is reading this I hope he joins the [AFTRA SAG Federal Credit Union](#) in Los Angeles.

If you're a union member, ask your union if there is an associated CU. If not, ask your boss if your company sponsors a union or is part of a group that has access to one. See if anyone in your immediate family belongs to a CU or is eligible to join one through work. See if your community has its own CU; certain community credit unions are open to anyone in certain neighborhoods. Call the [Credit Union National Association](#) at (800) 358-5710. You'll get the name and telephone number of a person at the credit union league in your state who can help you find a credit union to join. Or check the online database of credit unions [here](#).

When I went into Chase to close my account, the banker didn't even ask why I was going or make any attempt to keep me, not that it would have worked. But his indifference was part of the problem. The fact that no one at my CU would be indifferent about my departure is part of the reason I love it. This is the beginning of a beautiful relationship.

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