



marketsmarts

a decision support service for credit unions



Cash at Hand ATM Touchpoints

THE PUBLIC PERCEPTION OF ATM ACCESS



perceptions demystified

only 57% of Canadians believe credit union members can access funds at another credit union's ATM.

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83% of Canadians are unaware of which ATMs credit unions can access surcharge-free.

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credit unions need to aggressively promote surcharge-free ATM access at every opportunity.

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Introduction

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the price of convenience

ATM withdrawal fees recently became a hot button issue in Ottawa. In January, Federal NDP Leader Jack Layton slammed Canadian banks for digging into their customers' pockets by charging them a costly fee whenever they make a withdrawal at another institution's ATM. Layton said that user fees should be abolished. The banks fired back that they provide a service which they feel is worthy of a "small fee."

Canada's Finance Minister, James Flaherty, agreed with Layton. He also took the banks to task. Subsequently, the national news media published unflattering articles and commentary about the issue, focusing public attention. The message is clear; convenience fees are outrageous, and Canada's banks, who last year earned a combined \$19 billion in profits for their shareholders, are taking advantage of consumers.

While the politicians and banks battle it out, this issue of MarketSmarts brings to light comprehensive research examining consumer perceptions of ATMs, including surcharges, accessibility, functionality, and network brand awareness. Non-members who are considering switching to a credit union might be dissuaded, unless they properly understand the disparities and similarities in ATM access options.



perceptions demystified



5,933

A total of 5,933 Canadians were surveyed from December 8-13, 2006, from coast to coast. Results were collated on a regional basis, allowing each part of the country to analyze the findings from its own unique perspective. The survey's accuracy rate as representative of the entire Canadian population outside Quebec is within +1.3 percentage points of 95 percent.

57%

only 57% of Canadians believe credit union members can access funds at another credit union's ATM.

Surveyed Sea to Sea

Credit Union Central of British Columbia (CUCBC) hired Ipsos-Reid to conduct an online survey to assess current perceptions of ATM accessibility across Canada.

The survey couldn't be more timely. User fees aren't the only ATM issue. Credit union decision-makers can use this valuable information to make sure that consumers are aware of the ATM advantages members enjoy. For instance, credit union members may be paying a surcharge at an Interac® ATM without realizing that there's a free ATM right around the corner. As we review the findings it becomes clear that credit unions must better educate their members and the public as to how they can use ATM networks to their advantage.

The big picture

A majority of Canadians believe that bank customers are better off than credit union members when it comes to accessing funds at another financial institution's ATM. 88 percent think that bank customers can access funds from another bank's ATM. But just over half of Canadians—57 percent—believe credit union members can access funds at another credit union's ATM.

The figures vary from region to region. In BC, Manitoba, and Saskatchewan, there is a big jump in the number of people who believe that credit union members can access funds at another credit union's ATM: 77 percent, 74 percent, and 72 percent respectively. Nationally, the rate among exclusive credit union members goes up again, to 86 percent. This indicates that those loyal to a Canadian credit union have a much better

awareness of how credit unions share ATM access.

However, only 44 percent of Canadian ATM users who don't belong to credit unions think that credit union members can access funds at another credit union. This is a noteworthy difference in perception because the survey shows that easy access to ATMs is more important to bank customers than it is to credit union members: 82 percent vs. 75 percent.

Consumers' thoughts about surcharges

Most Canadian ATM users believe that ATM surcharges are more common at banks than at credit unions. Three times as many people (94 percent) believe bank customers pay surcharges at another bank's ATM (which is true, for now!), compared to the 32 percent who believe credit union members pay for access at another credit union's ATM (depending on what network a credit union is on, this is also the case).

ATM users think that bank customers are at a slight disadvantage compared to credit union members when it comes to paying surcharges for inter-institutional ATM access—bank to credit union and vice versa. Although a substantial majority believes both have to pay surcharges for ATM access across institutions, slightly more (81 percent) think that bank customers pay to access credit union ATMs than think credit union members pay for bank ATM access (76 percent).

British Columbian ATM users are far less likely than those in other provinces to believe credit union members have to pay surcharges to access funds at another credit union's ATM (18 percent). The difference is most pronounced between BC and Ontario (49 percent). It

ding free™

With their bold new campaign promoting *The power of membership*, BC credit unions are focusing on the size, convenience and cost-advantages of an ATM network that offers surcharge-free access to members from over 560 ATM machines across the province.

The message is captured in a playful 30-second TV commercial, titled *Ding Free*, and shows two savvy young men at an ATM engaged in easy banter signalling the fact that BC credit union members enjoy access to cash and other services through one of BC's biggest networks -- without getting dinged with surcharges.



The power of membership is a compelling theme in a province where one out of every three residents is a credit union member," says Linda Archer, Vice-President, Human Resources & Marketing, at Credit Union Central of British Columbia. "Credit unions have always been branded as financial institutions with a heart. Without diminishing that image, we're also out to show that BC credit unions are the smartest choice for consumers looking for maximum convenience, range of services and value.

Surcharge Perception by Region

	Total	BC	AB	SK	MB	ON	Atlantic
CREDIT UNION members have to pay a surcharge to access funds from:							
Another CU's ATM	32%	18%	32%	28%	35%	49%	27%
ATMs at banks	76%	78%	74%	77%	83%	75%	69%
BANK customers have to pay a surcharge to access funds from:							
ATMs at other banks	94%	92%	95%	94%	93%	95%	95%
ATMs at credit unions	81%	79%	80%	81%	82%	84%	80%

is important to note that BC has recently launched a provincial marketing campaign to address this issue. Highlights of the *Ding Free* advertisement are presented on the sidebar to the left.

There is a big difference in the perception of ATM surcharges between exclusive credit union members, and those who are also affiliated with a bank or don't belong to a credit union at all. The first are less likely than the latter to believe that credit union members have to pay a surcharge to access funds at another credit union's ATM. The discrepancy is particularly pronounced between members (21 percent) and non-members (37 percent).



network brand awareness

National ATM Network
BRAND AWARENESS



Battle of the ATM Network Brands

Levels of awareness about the various national ATM network brands vary. Interac® is by far the best-known, followed by CIRRUS®, and PLUS®. The two main credit union ATM networks—AccuLink® and THE EXCHANGE® Network—are the least known of those tested.

AccuLink® and THE EXCHANGE® Network are more familiar to residents of BC, Saskatchewan, and Manitoba, and among those having some experience with a credit union. AccuLink® is better known in Saskatchewan while THE EXCHANGE® Network is better known in BC.

could use besides another credit union's, TD Canada Trust was the most common response. HSBC, the largest bank on THE EXCHANGE® Network, was chosen by only 6 percent of respondents: 8 percent in BC.

This is worth noting because banks on THE EXCHANGE® Network offer surcharge-free ATM access—via Member Card® debit card—to members of credit unions in BC and across Canada that belong to THE EXCHANGE® Network. Canadians simply have no idea about the convenient and cross-country ATM access made possible by Member Card®. And although 25 percent of British Columbians know the brand, they don't equate THE EXCHANGE®

ATM Network Brand Awareness by Region

	Total	BC	AB	SK	MB	ON	Atlantic
Interac®	94%	94%	95%	93%	95%	94%	92%
CIRRUS®	66%	67%	70%	66%	73%	66%	53%
VISA®	52%	50%	54%	50%	45%	55%	52%
PLUS®	42%	48%	42%	39%	38%	44%	35%
AccuLink®	12%	14%	12%	31%	16%	8%	7%
THE EXCHANGE®	8%	25%	4%	4%	2%	4%	2%
Other	1%	<1%	1%	1%	1%	1%	<1%

Misconceptions about access

Most Canadians—83 percent—don't know which bank ATMs (other than another credit union's) credit union members can use to access their funds without paying a surcharge. 90 percent don't know which ATMs credit union members can use for deposits.

When Canadians were asked if there were any free-of-charge ATMs credit members

Network with access to HSBC. HSBC is specifically noted because it is the largest bank in Canada using THE EXCHANGE® Network and has a significant presence across Canada, whereas the other banks using THE EXCHANGE® Network are more regional in nature.

Knowledge equals membership

Credit unions may be missing out on new members because of this lack of



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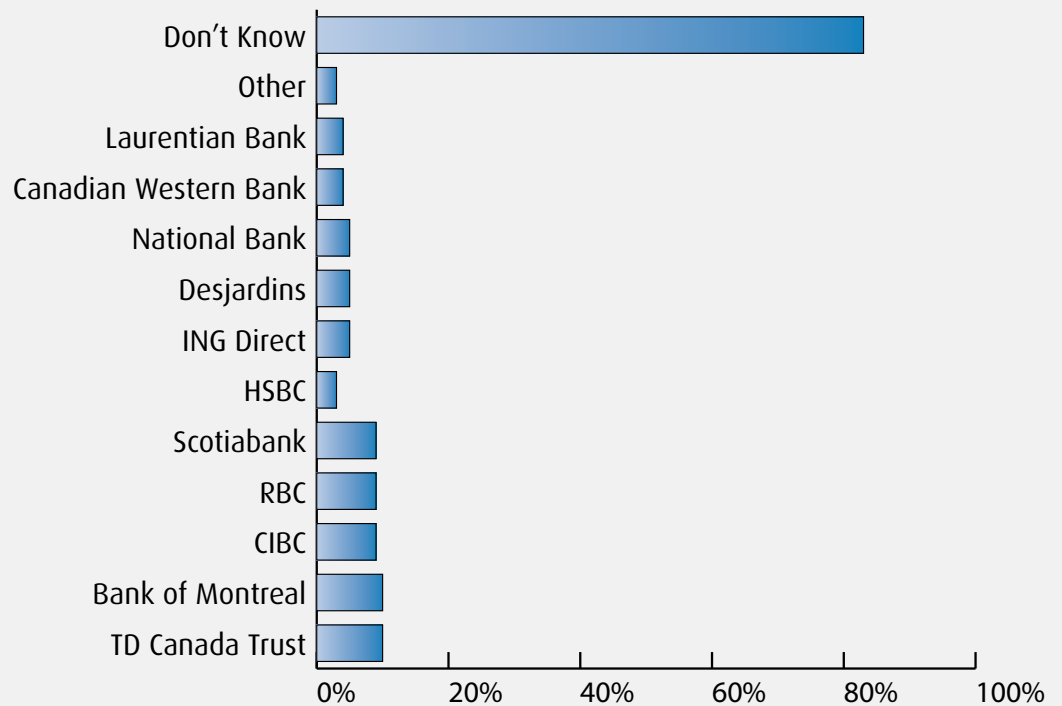
knowledge: those for whom ATM access is a determining factor when choosing a new financial institution may not consider a credit union because they don't understand the reach of a credit union

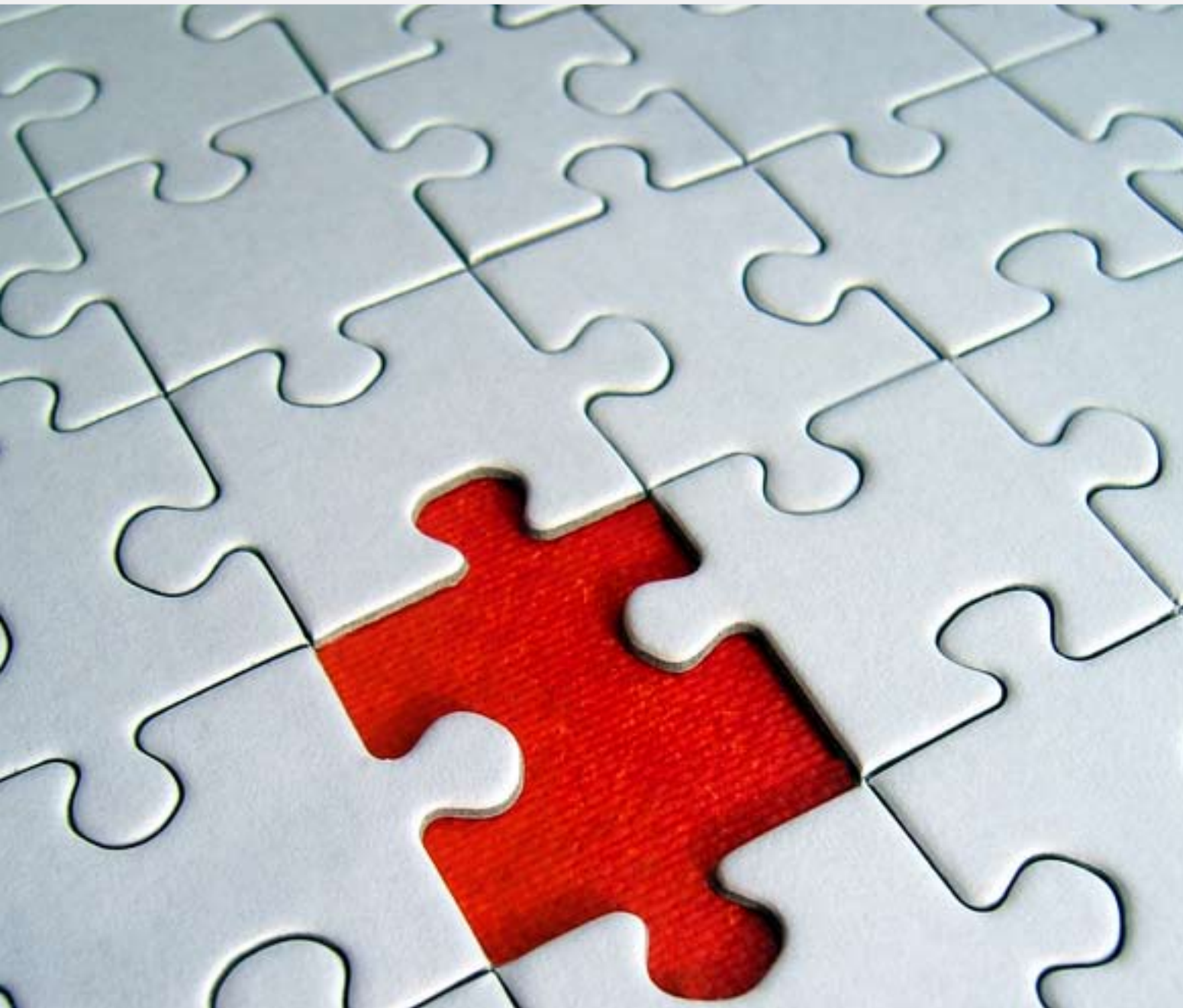
ATM card. The chart on the previous page shows regional differences due to the varying ATM network landscape across Canada.

Which financial institutions' ATMs can credit union customers use to access their funds surcharge free?

83%

of Canadian's don't know which financial institutions' ATMs credit union members can access surcharge-free.





filling the gap



Bank ATMs vs. Credit Union ATMs

When it comes to rating ATMs on specific factors, banks fare better for ATM access (number of ATMs across various areas), type of ATM network, and having an easily recognizable network brand.

Credit unions are singled out for their reasonable fees.

In six of the eight factors tested, the gap in the top performance scores (8, 9, and 10 out of 10) between banks and credit unions are quite significant:

- Adequate number of ATMs across Canada: 41 point gap (68 percent banks, 27 percent credit unions)
- Adequate number of ATMs across province: 36 point gap (69 percent banks, 33 percent credit unions)
- Type of ATM network: 32 point gap (69 percent banks, 37 percent credit unions)
- Easily recognized ATMs: 28 point gap (72 percent banks, 44 percent credit unions)
- Adequate number of ATMs in community: 28 point gap (64 percent banks, 36 percent credit unions)
- Access to ATMs outside Canada: 27 point gap (50 percent banks, 23 percent credit unions)

Of the other two factors tested, credit unions lead or are on par with banks:

- Reasonable fees/surcharges at other financial institutions' ATMs: 5 point gap (34 percent credit unions, 29 percent banks)



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- Reasonable fees/surcharges at own ATMs: 1 point gap (47 percent banks, 46 percent credit unions)

Cause for concern

The perceived lack of ATM access across Canada and around the world is cause for concern because the perception does not match reality. Although it is true that credit union members cannot access their own credit union ATMs beyond a defined geographic region, if members understood the nature of ATM networks the gaps in the perception of access between banks and credit unions would likely narrow, thus being less of an issue.

For instance, credit unions on THE EXCHANGE® Network allow their members access to 2,100 surcharge-free ATMs across Canada. This means members can withdraw funds and deposit if

necessary, without paying surcharges. Access to this inter-institutional network ultimately extends the range and power of the members’ ATM card. RBC, along with other Canadian banks, have an inherent advantage because they have branded ATMs across Canada, whereas credit unions rely on many financial institutions with many different brands using two ATM networks (Acculink® & THE EXCHANGE®). This is the reason Canadians rank banks far ahead of credit unions for access to ATMs locally, provincially and nationally.

Once outside Canada, bank customers and credit union members use the same networks, including CIRRUS® and PLUS®, and therefore have similar access to funds around the globe. Canadian bank customers will not be on the lookout for an RBC or Scotiabank branded ATM when

Please rate credit unions on each of the following items related to ATMs

Ranked in order of overall importance (rating of 8,9 or 10 shown below)

	BC (n=673) %	AB (n=515) %	SK (n=259) %	MB (n=285) %	ON (n=2,111) %	Atlantic (n=647) %
Reasonable fees/surcharges at own ATMs	52	44	50	50	39	43
Easily recognized ATMs	50	41	56	49	34	43
Type of ATM network	49	33	54	41	27	32
Adequate # of ATMs in community	43	36	47	45	23	31
Reasonable fees/surcharges at other financial institution ATMs	38	30	36	34	30	33
Adequate # of ATMs throughout Province	39	33	50	38	21	29
Adequate # of ATMs across Canada	33	29	38	29	19	24
Access to ATMs outside Canada	29	23	27	30	19	18

traveling Europe just as a Westminster Savings Credit Union member will not find a Westminster Savings branded ATM in the US, however, both can still withdraw funds. The perceived gap between credit unions and banks for ATM access outside of Canada is a matter of education, as the gap should be insignificant.

When only 11 percent of Canadians rank the entire credit union system as the 1st, 2nd or 3rd largest network in Canada, credit unions should be worried. This strategic advantage has yet to be fully exploited. BC, Manitoba, and Saskatchewan may score a little higher but still don't give credit unions a better score than any of the big five banks. Even members who exclusively deal with credit unions do not rate the entire Canadian credit union ATM network (both combined) higher than the banks. Except in BC, where they are rated as the 4th largest network, beating out Scotiabank by 5 points.

Regional differences

Banks obtain better ratings than credit unions on almost all counts, and in all regions. However, views of credit unions do vary somewhat in different parts of the country. Three main trends emerge from the findings:

- ATM users in BC, Saskatchewan, and Manitoba perceive credit unions more positively than those living in Alberta, Ontario, and Atlantic Canada.
- The most pronounced regional differences exist between Ontario and BC, Saskatchewan, and Manitoba, with Ontario residents holding the least positive views.
- ATM users in Saskatchewan have most favourable views of credit unions. This is particularly true with respect to having an adequate number of ATMs throughout the province: 50 percent in Saskatchewan vs. four-in-ten or fewer in all other provinces.

Gap in Performance Ratings: Credit Unions vs. Banks

Ranked in order of overall importance (rating of 8,9 or 10 shown below)

	BC (n=673) %	AB (n=515) %	SK (n=259) %	MB (n=285) %	ON (n=2,111) %	Atlantic (n=647) %
Reasonable fees/surcharges at own ATMs	+8	-3	+1	+3	-11	-4
Easily recognized ATMs	-18	-3	+1	+3	-11	-4
Type of ATM network	-14	-36	-16	-26	-43	-35
Adequate # of ATMs in community	-19	-26	-17	-16	-46	-30
Reasonable fees/surcharges at other financial institution ATMs	+12	+4	+7	+6	-1	+2
Adequate # of ATMs throughout Province	-28	-35	-17	-29	-49	-37
Adequate # of ATMs across Canada	-36	-35	-30	-37	-51	-43
Access to ATMs outside Canada	-35	-23	-26	-18	-31	-28



The chart to the right shows the gap in performance between banks and credit unions with respect to various ATM attributes. Positive gaps indicate credit union gains, whereas negative gaps indicate bank gains. Respondents perceive credit unions as doing marginally better than the banks in two areas: fees and surcharges. But credit unions rank lower than banks on all other factors.



what consumers want

28%

of Canadians are members of a credit union

7%

of Canadians consider a credit union as their only financial institution

21%

of Canadians use a credit union along with another financial institution

46%

of Canadians have never belonged to a credit union

16%

of Canadians consider their credit union as their primary financial institution

National credit union demographics

- 28 percent of Canadians are members of a credit union
 - 7 percent of Canadians consider a credit union as their only financial institution
 - 21 percent of Canadians use a credit union along with another financial institution
 - 46 percent of Canadians have never belonged to a credit union
 - 16 percent of Canadians consider their credit union as their primary financial institution
- Manitobans are the most likely to use a credit union as either an additional or primary financial institution, followed by residents of Saskatchewan and BC.

Credit Union Use by Region

	Total	BC (n=673)	AB (n=515)	SK (n=259)	MB (n=285)	ON (n=2,111)	Atlantic (n=647)
	%	%	%	%	%	%	%
CURRENT CREDIT UNION MEMBER	28	40	21	45	57	17	20
Credit union I belong to is only financial institution I deal with	7	12	6	10	20	3	4
Currently a credit union member but also deal with other financial institutions	21	28	15	35	37	14	16
FORMER CREDIT UNION MEMBER	26	30	26	31	17	25	23
Credit union member within last 5 years but not a member today	5	6	5	6	8	5	4
Credit union member over 5 years ago but not a member since	21	24	21	25	9	20	19
NEVER BEEN A CREDIT UNION MEMBER	46	30	52	24	26	58	57

62%

of Canadians aged 18-34 have never used a credit union.

Attracting youth

Credit unions have a lot of work to do to attract younger Canadians. 62 percent of Canadians aged 18–34 have never used a credit union.

New ATM innovations

The national study examined some of the recent innovations various financial institutions have made to ATM banking:

Bank of Montreal introduced new ATMs that let customers add up to five deposit items using one screen, and to deposit all the items using a single envelope. Customers can also save processing time by using the new fast cash withdrawal option. They can also view up to three bills paid during each session on the ATM screen.

TD Canada Trust introduced a deposit feature that adds up to 5 individual deposit items. A deposit hold message tells customers how much of their current deposit is available for withdrawal.

Features people want

The Ispos-Reid survey also asked respondents about a variety of ATM features that are being tested and may be made available in the near future. Canadians were asked how useful they thought these features would be. Here are the results:

Being able to enter multiple cheques in an ATM that calculates the total deposit amount: 71 percent (Females and younger Canadians 18 to 34 are especially interested in this function.)

An ATM that “remembers” whether or not a customer wants a withdrawal receipt: 41 percent (However, remembering a pre-programmed preferred withdrawal

amount is generally of less interest.)

Approximately four-in-ten ATM users indicate interest in ATMs that dispense travellers cheques.

Roughly one-quarter of ATM users would like ATMs to dispense: concert or other special event ticket (26 percent), movie tickets (25 percent), and phone cards (23 percent).

US banks lead the way

The Financial Post recently reported on US banks that have added a variety of new ATM functions, such as the ability to “view stock quotes, purchase store gift certificates or postage stamps, and even pay parking fines.” The article was written by Duncan Marvin, who reports that two US banks are piloting even more advanced ATM functions. “Wells Fargo customers in San Francisco can use their ATMs to make donations to five participating charities, while US Bank account holders can top up their cell phone minutes via the ATM.” The charitable giving feature could be a very convenient way for ATM users to transfer funds to a charity although not every charity is likely to be listed on an ATM. Even though these features may provide additional services critics point out that long queues may result as individuals conduct a variety of non cash dispensing transactions at ATMs.

How people decide where to bank

Canadians indicate that the two most important factors they consider when choosing a financial institution (from the list provided) are service fees and customer service. 86 percent of respondents award an 8, 9 or 10 rating (on a scale of 1 to 10) for both.

Convenient access to ATMs rates high in importance too, at 82 percent.

Those who use a bank as their primary financial institution award significantly higher importance ratings (83 percent) relative to those who use a credit union as their primary financial institution (75 percent). Similarly, non-credit union users report substantially higher scores for convenient access to ATMs (83 percent) than dual users and exclusive credit union users (77 percent and 76 percent, respectively).

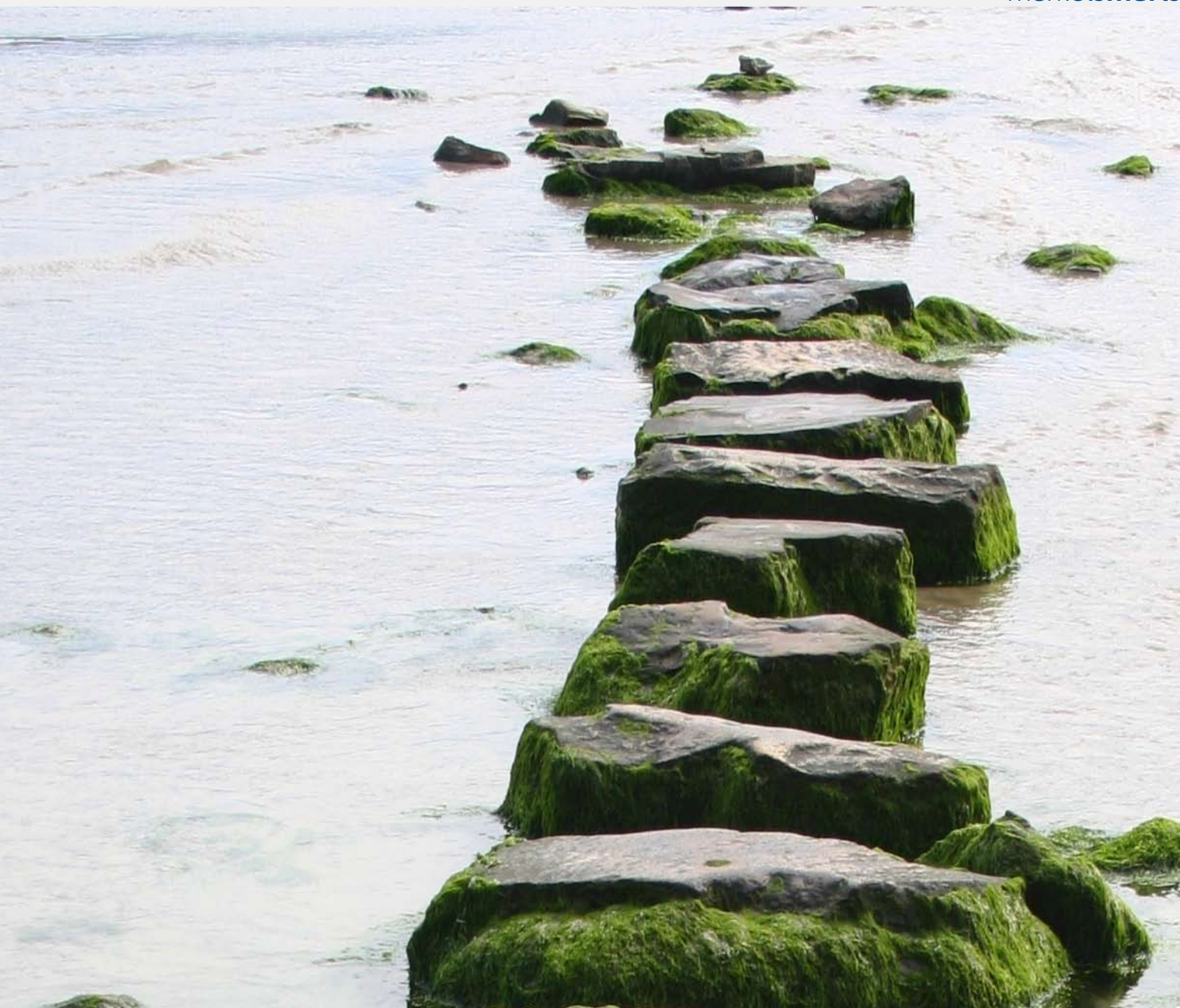
Three-quarters of respondents (75 percent) award high scores for whether or not the institution's rates are competitive, while 68 percent indicate strong ratings for the type of financial products and services offered.

Overall, the most important factors relating to ATMs are:

- Having access to your own financial institution's ATMs throughout your community: 89 percent
- Having access to your own financial institution's ATMs throughout your province: 84 percent
- Being able to easily recognize ATMs that accept my own financial institution's card: 80 percent
- Whether or not there are surcharges for accessing funds through another institution's ATMs: 78 percent
- Having access to your own institution's ATMs across Canada: 77 percent.

Factors when choosing a financial institution

Importance of:	Total	Credit Union Experience				Primary Financial Institution	
		Only deal with CU	CU member & other	Former CU member	Non-member	Bank	Credit Union
	%	%	%	%	%	%	%
Level of fees associated with using the financial institution's services	86	84	89	86	84	86	86
Good customer service	86	88	89	87	84	86	89
Convenient access to ATMs	82	76	77	85	83	83	75
Whether or not the institution's rates are competitive	75	73	81	76	74	76	77
Type of financial products and services offered	68	69	69	69	66	67	69



next steps





National Research FULL REPORT

To request a copy of the full report issued by Ipsos-Reid, please contact your Provincial Central or Jim Walker in the Marketing & Research department of CUCBC: jwalker@cucbc.com

Credit unions can do better, starting now

The information contained in this issue of MarketSmarts was gathered from a report issued by Ipsos-Reid on behalf of Credit Union Central of British Columbia. The full report contains additional findings which include more detailed regional differences across Canada as well as differences based on the respondent's usage/knowledge of credit unions.

Ultimately credit unions can do a better job of educating their membership about:

- other financial institutions where they can access their funds and make deposits
- which banks or other credit unions they can use surcharge-free

There isn't a single network or financial institution that can claim complete coverage and absolute convenience for its customers, but with a little education credit union members and the public will become more aware of how far a credit union ATM card can reach. This knowledge will help credit unions to retain members, and also to attract new members, especially with the amount of national coverage ATM surcharge fees are generating.

On February 16th, 2007 Jim Flaherty, the Finance Minister, mentioned that some credit unions offer a surcharge-free network.

"During his appearance before the all-party committee, he repeatedly noted that the country's credit unions have established a network whereby customers are not charged a fee for using an ATM from a rival lender." CBC has also run exclusive stories as the headline report in British Columbia. Additional exposure

for the Credit Unions of BC *Ding Free* commercial was provided and will hopefully raise even more awareness of the surcharge free network available to credit union members.

Surcharges are a political issue and media story. Credit unions must act now to take advantage of the situation. Next steps discussed could include:

- The launch of a national brand
- Prominently displaying the same network bugs on credit union ATM surrounds
- Ensure core functionality is offered by both credit union ATM networks
- Ensure functionality keeps pace or exceeds that of the major banks
- Consistent branding on ATM surrounds where the network brands are the dominant feature

The simplest measures to institute immediately would include:

- Consistent card branding
- Placing both the Acculink® and THE EXCHANGE® Network bug on the front of all credit union ATM cards
- Network brand education
- Encouraging credit unions to promote whatever network brand applicable
- Encouraging credit unions to educate members on what other financial institutions their members can access for surcharge-free deposits and withdrawals

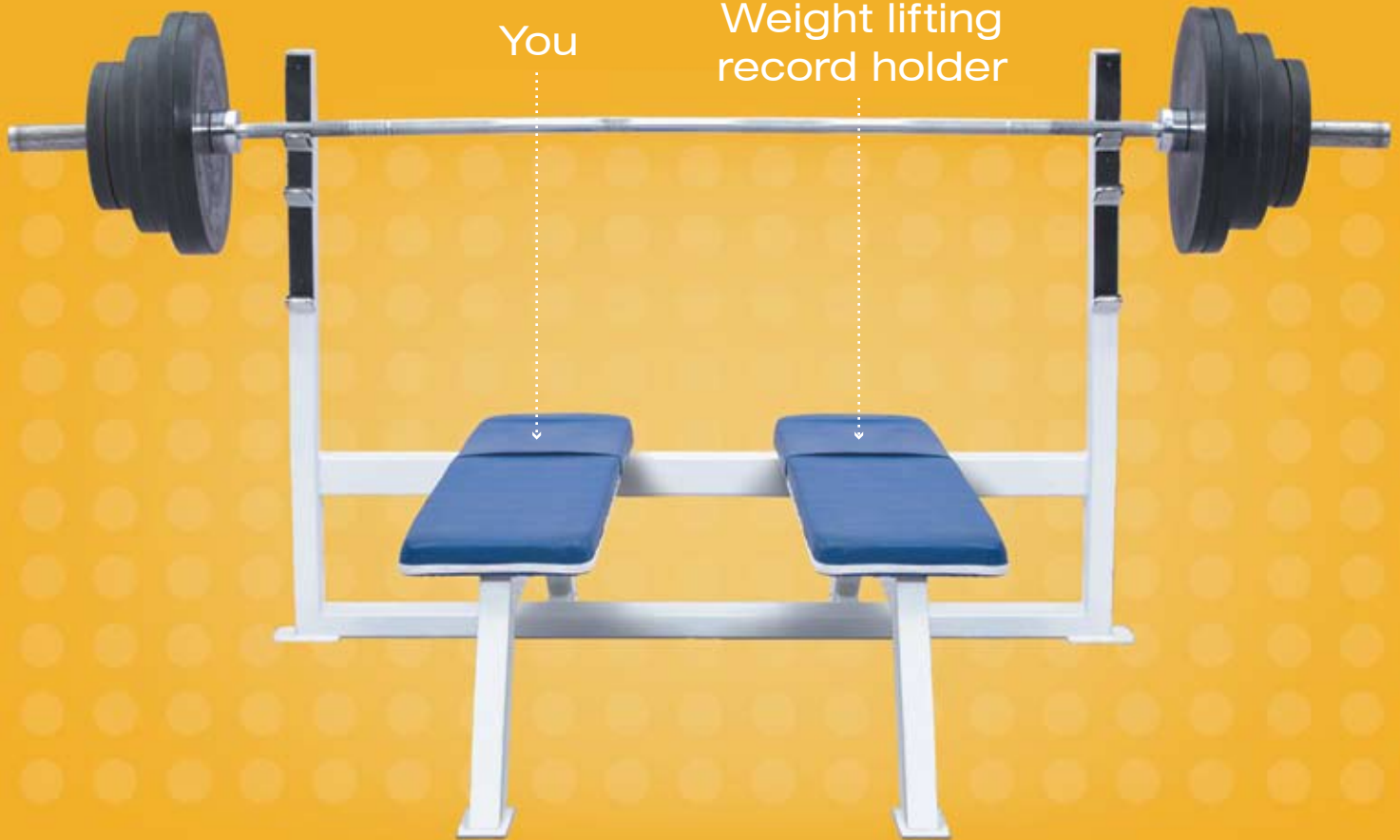
Pressure from the government may force Canadian banks to eventually eliminate surcharge fees, as has happened in Britain and the US. If this occurs sooner

rather than later, credit unions could lose a major competitive advantage, having missed out on an opportunity to promote the convenience and favourable pricing they have offered for years.

It isn't likely that the banks will give up \$420 million in annual revenue gained from ATM fees without a fight, but credit unions should not take this for granted. Credit unions must aggressively promote surcharge-free ATM access at every opportunity. Rumour has it that the banks are already thinking about reducing fees for students and seniors. The time to act is now!

Goal

Lifting 350lbs



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