

CO-OP Network: Consumers can avoid ATM fees

ONTARIO, Calif. (11/3/08)--ATM surcharges may be at an all-time high at banks, but consumers can avoid them if they join a credit union that belongs to the CO-OP Network.

Stan Hollen, president/CEO of CO-OP Financial Services, made the statement in response to a Bankrate.com survey on rising bank fees (News Now Oct. 31).

The survey had concluded that fees, particularly ATM surcharges, at 249 large banks in 25 metropolitan districts were at an all-time high.

"Why pay bank fees when credit unions have access to over 28,000 surcharge-free ATMs?" asked Hollen. CO-OP Network, which is owned and operated by CO-OP Financial Services, based in Ontario, Calif., provides more than 2,000 participating credit unions and their members access to more than 28,000 ATMs. Those ATMs are free, he said.

Other surcharge-free ATM networks serving credit unions include Allpoint, Credit Union 24 and MoneyPass. That means that most credit union members have a way to avoid heavy surcharges from bank networks.

"Credit union fees are not only lower than banks, but despite the rise in bank ATM networks resulting from recent mergers between the largest banks, credit unions still offer the largest number of surcharge-free ATMs in the country," Hollen said.

Many credit unions are also members of CO-OP Shared Branching, which provides their members the same transaction privileges at over 3,400 participating or "shared branches" nationwide that they would get at their own local credit union, he added.

"Credit unions offer modern, innovative products and services that rival any bank, including check imaging (depositing checks from home using a scanner and Internet connection), mobile and home-based banking. Credit unions are not only a viable alternative to banks, we are also better in terms of convenience and accessibility.