

**For information on CUANM, its affiliated credit unions, mission, products and services please contact Mary Beth King, CUANM communications coordinator.**

**Email: [marybeth@cuanm.org](mailto:marybeth@cuanm.org) | Phone: (505) 338-4230 or (800) 366-6628, ext. 2230.**

**[Contact CUANM staff](#)**

## **About CUANM**

*CUANM helps credit unions better serve their members...*



The Credit Union Association of New Mexico is a trade organization that helps credit unions address member needs through services, products, education and advocacy. First established in 1958, CUANM has been helping credit unions help their members for more than 50 years.

## **CUANM Board, officers**

The officers elected are Harold Dixon, chair; and Karen Griffo, vice chair. Ron Moorehead retains the position of secretary-treasurer.

Directors are:

**Class A**

Harold Dixon, CEO, State Employees Credit Union

Ron Moorehead, Chief Financial Officer, First Financial Credit Union

**Class B**

Chris Fitzgerald, CEO, Rio Grande Credit Union

Ronnie Johnston, CEO, Artesia Credit Union

**Class C**

Karen Griffo, CEO, Roswell Community Federal Credit Union

Matt Schmidt, CEO, Los Alamos Schools Credit Union

**At Large**

Judy Carrasco, CEO, Financial Security Credit Union

Find out more about CUANM's [mission and services.](#)

## About credit unions

In 1935, soon after President Franklin Roosevelt signed the Federal Credit Union Act, the state's first two credit unions opened and the number quickly grew.

Today there are 47 affiliated credit unions with about 135 branches in the state, in places ranging from tiny rural towns like Vaughn to Albuquerque, New Mexico's largest city. Those credit unions boast more than 710,500 members and over \$7.98 billion in assets. Some exist for small memberships, while others serve whole communities, cities, and counties.

Read [more](#) .



## What is a credit union?

A credit union is a member-owned, not-for-profit cooperative financial institution formed for the purpose of encouraging savings by offering a fair return, using those savings to make loans at competitively low interest rates to members, and providing other financial services. Members are united by a common bond of association and democratically operate the credit union under state or federal regulation.

**Credit unions are NOT banks. Banks are not credit unions.**

[Set the record straight on CUs and banks](#)

[New Mexico FAQs for CUs and banks](#)

[CU accounts insured by the federal government](#)

Credit unions are committed to serving the 'little guy' (right).

Find out more about the [credit union difference](#) .

**Who can join a credit union?**

*It's likely that virtually anyone can find a credit union to join.*

Credit union members generally share the occupation (same employment or line of work), residence (live or work in the same city, county or metropolitan area), association (same church, professional, civic or fraternal group, etc.) and family



(membership is extended to you if any of your immediate family is a member). Federal and state credit union laws restrict credit unions to serving only the groups specified in their charters. The group or groups served by a credit union are referred to as its “field of membership.”

To see what credit union you can join, go to [aSmarterChoice.org](http://aSmarterChoice.org) . You can search by zip code, affiliation or name to see a list of credit unions near you.



## **Credit union services**

Because each credit union is autonomous, the financial products and services offered vary. For example, while all of New Mexico's credit unions offer savings accounts and consumer loans, many also offer a full spectrum of financial products and services such as dividend-bearing checking accounts, payroll deduction, direct deposit, automated teller machines (ATMs), credit cards, individual retirement accounts (IRAs), share certificates (similar to Certificates of Deposit, or CDs), money orders, traveler's checks, home mortgage loans and much more. And best of all, credit unions are safe and sound. Deposits are federally insured up to \$250,000 by the National Credit Union Administration, a U.S. government agency.

## **Credit union member benefits**

### **[The benefits of being a credit union member](#)**

Credit unions exist solely for the purpose of meeting the financial needs of their member-owners. To that end, credit unions not only provide outstanding personal service, but members often earn higher returns on their savings while paying lower rates for loans. Each year, credit unions consistently outshine banks in the area of consumer/member satisfaction.

Credit unions are based on a one-member, one-vote structure, thus giving members the power to direct credit union policy in an effort to meet member needs. This structure is vastly different from the for-profit sector, where stockholders vote according to the number of shares of stock they own. Their not-for-profit status enables credit unions to return more of their earnings to their members in the form of competitive loan and savings rates. For instance, credit unions usually charge lower interest on credit cards than most other providers, and many credit unions charge no annual card fee.

## **Credit Unions in the Community**

An important part of credit unions' philosophy and culture is to share their resources with the community. As a result, credit unions initiate or join with others to support community outreach programs in neighborhoods throughout the state, country and internationally.

## **Credit unions help underserved communities**



Credit unions help provide services to low-income areas, often where no other financial institutions exist. This is important in a state like New Mexico where there are many small communities many miles from major cities.

Among the small communities served by credit unions are:

- Vaughn, population 500, Everyone's FCU
- Mora, 1,390, St. Gertrude's Credit Union
- Chacon, 296, Rincones Presbyterian CU
- Pine Hill, 116, First Financial CU

## **Offering Scholarships**

*People helping people secure the future of New Mexico today.*

The New Mexico Credit Union Education Foundation offers and provides college scholarships to New Mexico students attending colleges, universities and technical-vocational schools throughout the state.



The New Mexico Credit Union Education Foundation is a unique scholarship program formed through special legislation that allows credit unions to use abandoned funds for educational or

charitable purposes. Since it was established in 1992, the New Mexico Credit Union Education Foundation has presented hundreds of scholarships to students attending accredited vocational or technical school, college or university in New Mexico.

The scholarship application process begins in November. The deadline for applications is in late February or early March.

Find out more about the [NMCU Education Foundation Annual Scholarship](#)

Learn about eligibility requirements and download an application.

You may also call or visit your credit union for an application.

*The New Mexico Credit Union Education Foundation does not discriminate on the basis of age, race, creed, national origin or gender.*

## Shared Branching

**Credit unions don't have as many branches and ATMs as banks?**

**FALSE!**

Through a cooperative effort between credit unions nationwide you can conduct business at shared credit union facilities all over the country. When you're on the road, you can walk into any CU Service Center location and conduct business just like you do at your hometown credit union.

**Find out more about:**

[Shared Branching](#)

[Finding a credit union](#)

[Locating an ATM](#)

