

# Truliant Federal Credit Union

## *Truly different*

**M**arc Schaefer, president and CEO of Truliant Federal Credit Union, wants all of Charlotte to know the points that separate – and elevate – a credit union from a bank. “Once you work in credit unions and understand the value of how your work helps members improve their financial lives while also developing the institution,” Schaefer says, “it’s hard to consider any other line of work.”

The differences that help make Schaefer’s work so rewarding are vast and outlined by Truliant’s founding philosophy: “people helping people.” Unlike a bank, a credit union is a not-for-profit financial organization owned and operated by its members for the benefit of all who belong. Therefore, any “profits” earned by the credit union are returned to the members in the form of dividends and other benefits and services. Through this cooperative effort, members typically enjoy greater access to free or discounted services, higher savings rates and lower loan rates as compared to most for-profit financial institutions.

Not only are many people unaware of the benefits one can reap by joining a credit union, Schaefer explains, but they are also unaware of who can join: “Many people who are eligible to join us are still not aware that they can be a member-owner and take advantage of a full range of financial services that will benefit them. Others don’t realize that there are significant differences in how financial institutions serve their member/customer base. Getting our points of difference across and translating that to meaningful information that causes a member/consumer to act is a ‘hearts and mind’ proposition.”

So who can join? Truliant’s field of membership includes more than 850 companies and organizations across North Carolina, Virginia, South Carolina and Ohio. Anyone who lives, works or worships in the covered counties (in the Charlotte area: Mecklenburg, Iredell, Cabarrus and Gaston), or who doesn’t live there but works for one of the aforementioned companies, may join Truliant and take advantage of



Marc Schaefer, President and CEO, Truliant Federal Credit Union

its full array of financial services including low-rate consumer loans, high-yield savings programs and other low-fee services.

Chartered in 1952 to serve the employees of Western Electric, Truliant (then known as Radio Shops Credit Union) has grown from approximately 2,000 members with a corresponding \$100,000 in assets to more than 181,000 members with assets in excess of \$1.1 billion. The way Schaefer measures growth, however, is a bit more personal: “We measure our success by the improvements in our member-owners’ lives – homes they’ve bought and improved, cars they own, college tuition they’ve financed, vacation homes they’ve invested in and retirements they’ve saved for.” Schaefer’s list goes on with methods of assessment that focus, above all else, on members’ quality of life. Understanding these individual needs is the key to helping member-owners realize their financial goals, says Schaefer, so every decision is made with the best interest of member-owners in mind.

While there are many differences created between Truliant and other financial organizations by this satisfaction-based approach, the company has outlined a few major points of difference highlighting member benefits:

- **Truliant does not sell credit card accounts**

Unlike many financial institutions that open the door to rate and term changes by auctioning their accounts to the highest bidder, Truliant maintains direct control over the rates, fees, operating policies and services of its cards.

- **Truliant’s programs are opt-in**

Rather than pushing built-in “standard” services that allow customers relative freedom only by “opting out” of the often unexplained fine print, Truliant’s well-defined programs are opt-in, meaning members decide which programs fit their individual needs.

- **Most members qualify for the advertised loan rate**

There is no bait and switch with Truliant. The rates you will see are real, attractive and attainable.

- **Truliant’s financial advisors are not paid on commission**

Truliant’s staff is not paid to push specific products but instead committed to providing the best financial plan to meet each member-owner’s needs.

- **Truliant wants you to own your home by retirement**

Truliant wants its member-owners to be financially secure and ready for “life after work.” It works with members to create plans to pay off mortgages and home debt as well as establish systematic savings.

- **Its Credit Union Auto Buying Service helps with every step of the process**

Truliant helps members obtain quality cars at low prices and provides expert consultation at every step in the buying process, from obtaining financing to arranging for home or work delivery.

- **Truliant serves the community from the community**

Truliant is committed to not sending jobs overseas. It is Truliant’s policy to employ staff locally as part of its commitment to communities.

**Web site:** [www.truliantfcu.org](http://www.truliantfcu.org), [www.trudifferences.org](http://www.trudifferences.org)

**Phone number:** Charlotte: 704-522-1955, other areas: 1-800-822-0382