

# Careers In Credit Unions

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Credit unions owe much of their success to a strong philosophy and history of people helping people. If you're interested in financial services and/or helping people, credit unions may offer many career opportunities with competitive salaries.

Credit unions are excellent career choices for job hunters. As the fastest growing financial institutions in the country, you will find lots of opportunities. Computer, data processing, and marketing positions as well as traditional positions as tellers, loan officers, clerks, receptionists, supervisors, and managers are available to qualified applicants.

Worldwide opportunities are also available. Credit unions don't stand alone...they are linked together with other credit unions through local, state, national, and global organizations. The credit union movement's size, strength, and emphasis on people mean a greater variety of career choices, more chances for advancement, and great opportunities for continuing education.

## Worldwide Opportunities

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### Individual Credit Unions

Depending on your level of education and experience, there are many job opportunities at credit unions including receptionist, accounting clerk, computer operator, member service representative, loan officer, marketing director, and human resource manager.

### Credit Union Leagues

Credit unions at the local level are linked through state credit union leagues that support member credit unions by offering education, legislative, and promotional assistance.

### CUNA, Inc.

State credit union leagues belong to the Credit Union National Association (CUNA), a national trade organization located at the Credit Union Center in Madison, Wisconsin — the international headquarters of credit unions. CUNA provides promotional, educational, and technical assistance

to credit unions and state leagues. A staff based in Washington, D.C., provides legislative and regulatory advocacy and information.



CUNA Strategic Services, Inc., is jointly owned by Credit Union National Association and the state credit union leagues. It provides credit unions with access to high quality products, services, and technologies delivered with a competitive advantage made possible through volume pricing and strategic program development.

### CUNA Mutual Group

Also located at the Credit Union Center in Madison, WI., CUNA Mutual Group provides insurance and financial services to credit unions and credit union members around the world.

### World Council of Credit Unions (WOCCU)

With offices in Madison, Wisconsin, and Washington, D.C., the World Council of Credit Unions (WOCCU) serves and represents the worldwide credit union movement. This international organization, made up of national and regional credit union leagues and confederations, fosters and coordinates the development of credit unions around the world.

## Start Your Credit Union Career Today

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Take the first step toward your future today. Visit credit unions in your area to see first-hand what they're like and how they operate. You'll find them listed in the yellow pages of your phone book.

This is a good time to ask about becoming a member. Check out eligibility requirements and join a credit union that's right for you.

Ask if there are part-time jobs or summer jobs available. Find out about available internships or work-study programs. Also, consider volunteering your time. Volunteer work offers you valuable experience and may offer you a chance for employment in the future since credit unions have a strong policy of promoting from within.

## There's a Job For You!

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For high school and vocational graduates, helpful skills include:

- computer knowledge
- human relations skills
- communication skills
- accounting/bookkeeping
- typing
- clerical skills
- good telephone skills
- familiarization with business machines

A summer or part-time job working with a cash register or computers, and an ability to work well with all kinds of people are good selling points when interviewing for a job in a credit union.

Credit unions seek out friendly, cheerful employees. It's often more important to have a positive and professional attitude than the specific skills to perform a job. Many credit unions offer on-the-job training and are willing to pay employees while they learn, particularly those who behave professionally and treat people with respect.

Preferred college degrees are business, accounting, finance, management, counseling, and marketing.

## Additional Benefits

At credit unions, there is more to consider than just a paycheck. For full-time, and often part-time employees, there are benefit packages which include medical, group life, disability, dental, travel, and optical insurance. Other benefits may include paid vacations, sick leave, and maternity leave. There are often paid holidays and incentive bonuses. In addition, many credit unions offer excellent educational programs to help employees advance professionally and personally.

And, for many credit union employees, the most important payback is working for a financial cooperative...a place where helping others is as valued as the salary.

## Potential Positions

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The following section will give you a brief description of some of the jobs available to you in a credit union. Job titles may differ, just as the size and services may differ from credit union to credit union. However, large or small, credit unions offer a variety of opportunities to choose from. A high school diploma is a minimum requirement for all positions.

### CEO / President / Manager

The primary responsibility is to operate the credit union according to board policies, and state and federal laws. They hire and supervise staff, work with volunteer committees and implement goals and new services. Managers also analyze income and expenses to insure the credit union is offering the best possible savings and loan rates. Required is a working knowledge of financial institutions as well as administrative experience, and a genuine interest in the welfare of people. Desired education is in accounting, finance, economics, business, or marketing. A college degree is required.

### Vice President /Assistant Manager

This person assists the president and are often in charge of the day-to-day operations. In some credit unions, training and human resources responsibilities are also the duty of the VP. In most cases, the skills required for a CEO are also necessary. Good communication and human relations skills are helpful, along with previous supervisory experience. A college degree, combined with experience, is required.

### Chief Financial Officer (CFO)

This person is responsible for overseeing all of the financial records of the credit union. This includes supervising the general ledger accounts, paying bills, processing the payroll, reconciling withdrawal and deposit statements, preparing reports and other financial statements. A college degree, combined with experience, is required.

## Chief Operations Officer (COO)

This person assists the CEO in overall management of the credit union. They supervise tellers, clerical and loan staff, coordinate work schedules, and install new ways of doing things. A college degree, combined with experience, is required.

## Marketing Manager

Promoting the credit union is important whether informing the existing membership of services or developing plans to generate new members. Exceptional public relation skills are beneficial, including the knowledge of writing press releases, working on publications, graphic design, developing advertising campaigns, and working with community and educational programs. This person also creates and maintains all facets of Select Employer Group (SEG) relationships. A college degree is required.

## Loan Vice President

The head of lending supervises work flow, maintains proper records, and follows board guidelines for lending. He or she monitors and analyzes economic conditions affecting the loan department and recommends appropriate action. Loan experience is required, as well as a knowledge of general business and financial practices. A college degree is required.

## Loan Officer

This person interviews loan applicants (members) and carries out procedures related to lending. Some loan officers also counsel members with debt problems. In addition to a high school degree, good interviewing skills are required.

## Collection Manager

Collection managers work closely with loan officers to help members who have trouble with their bills. They work out repayment schedules and coordinate collection proceedings, if necessary. A person with this position requires tact, diplomacy, and familiarization with guidelines governing loan repayment in the collection business. A college degree may or may not be required, but lending experience is often desired.

## Accountant

Accountants balance and update general ledger

accounts, maintain and reconcile daily cash accounts, and manage other accounting-related duties. They also prepare various accounting reports as needed.

## Loan Clerk

Loan clerks answer basic consumer lending question from members and assist loan department staff with administrative tasks.

## Collection Clerk

These clerks contact holders of delinquent loans to resolve the status. They prepare regular reports/summaries of delinquent account activity.

## Data Entry Specialist

This person performs data entry and processing for various staff members. They input data to produce correspondence, forms, memos, etc., as well as perform other clerical duties of moderate scope and complexity.

## Teller/Member Service Manager

The teller supervisor, head teller and/or member service manager supervises all of the tellers and/or member service staff. They may also hire and train tellers.

## Member Service Representative

This person helps members open accounts, and answers and addresses their concerns and account problems. Good customer service and business skills are important.

## Teller/Cashier

Tellers deal with the members on a one-to-one basis and must be able to establish rapport with them. Duties include accepting payments and deposits to member accounts, withdrawals and check cashing, daily record balancing, and processing and promoting credit union services.

## Receptionist

This person ensures the reception area is well maintained. Answers and forwards phone calls, greets members, directs them to right department or staff, arranges appointments and performs administrative duties as necessary.

## What Is a Credit Union?

A credit union is a group of people who join together to save money and make loans to each other at favorable rates. Unlike banks, which must generate profits for their shareholders, credit unions operate as not-for-profit cooperatives which are owned by its members (depositors). The credit union philosophy is “People Helping People.” Our goal is to serve all of our members well, including those of modest means.

Credit union members usually have something in common, such as their place of work, hometown, school, professional organization, or labor union.

The money earned by a credit union is used to serve the members in several ways. One way is by offering higher dividends—interest paid to your savings or share draft (checking) account. Earnings are also used to improve services to members. Typically, most credit unions offer higher rates on savings, lower rates on loans, surcharge-free ATMs, and fewer fees and service charges than other financial institutions.

Credit unions are democratically governed. The members elect other members to serve on the board of directors, which sets credit union policies. These board members are volunteers and, typically, are not paid a salary. As a member, you can volunteer to serve on a committee or run for election to the board.

Credit unions were created to give people a safe place to save and borrow money at reasonable rates. Deposits in virtually all credit unions are insured to \$250,000 by the National Credit Union Administration (NCUA).

### Reasons to Join a Credit Union

- They are in business to serve you.
- Rates are usually lower on loans and higher on savings
- You are a member/owner and have voting rights
- Young people are always welcome.

To learn more about credit unions, visit [asmarterchoice.org](http://asmarterchoice.org).

