



## FREQUENTLY ASKED QUESTIONS

**Q: What is Young & Free?**

**A:** Young & Free is an award-winning, member-focused financial package of free, unlimited banking services for 17 to 25-year-old Albertans. Offered through Common Wealth Credit Union, the Young & Free platform provides free and fun resources, including a search for the second Young & Free spokesperson, to help young people move towards financial independence.

**Q: What makes Young & Free unique?**

**A:** Young & Free was the first program introduced by a financial institution to target the specific demographic of 17 to 25-year-olds with a website and spokesperson search. The Young & Free Unlimited Chequing Account is the only truly free chequing account in Alberta for this age group.

**Q: Why did Common Wealth Credit Union introduce Young & Free?**

**A:** Seventeen to 25-year-olds are a group in transition. They're coming from a time of parental influence, going to school and having legal restrictions and entering into a new stage of independence where they can actually have their first loans, serious relationships away from the family and even their own mortgages. CWCU takes pride in its community involvement and wants to continue servicing future generations in ways that suit their lifestyles.

**Q: How much does it cost to open a Young & Free account?**

**A:** It's free! All you need to do is come in to any of the 14 CWCU branches (with personal identification), become a member, and sign up for the Young & Free Account. To become a member, you need to purchase one common share for one dollar. Further, members can win monthly prizes when they refer a friend who becomes a member, in which case both members receive bonus entries into a monthly draw with prizes posted online at [www.youngfreealberta.com](http://www.youngfreealberta.com).

**Q: How is CWCU able to afford free services through Young & Free?**

**A:** Young & Free is an investment in our young members' futures, so it only makes sense to help them get a good financial start. CWCU feels that by helping young people manage their finances today, they will be more inclined to stay members throughout their lives.

**Q: So what does Young & Free mean for 17 to 25-year-olds?**

**A:** Two words: financial independence. By becoming a member, young people will have access to financial management resources, along with unlimited and free transactions, a welcome alternative to most fee-based bank accounts.

**Q: What is the difference between a bank and a credit union?**

**A:** Credit Unions are owned exclusively by those who do business with them, their members. Because of this, credit unions are more focused on the communities in which they operate and are dually committed to sustaining profitability and satisfying member needs. By comparison, banks are responsible to their shareholders who may not necessarily be bank customers. As a result, profitability becomes a bank's primary focus.

**Q: Why another spokesperson search?**

Toll Free Call Centre: 1-877-606-6333

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**A:** The spokesperson search is an exceptional way to connect with the Young & Free crowd, gain their input and insight, provide them with financial management resources and give them an opportunity to shape CWCU into the financial institution they need it to be.

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