



FAQs

Q: What is Young & Free?

A: Young & Free is a new member-based 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 first Young & Free spokesperson, to help young people move towards financial independence.

Q: What makes Young & Free unique?

A: The introduction of Young & Free marks the first time a financial institution, CWCU, is targeting the specific demographic of 17 to 25-year-olds with a website and spokesperson search. And 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?

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?

It's free! All you need to do is come in to any of the 14 CWCU branches (with personal identification) during business hours, 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.

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

CWCU recognizes that young people don't have a lot of income yet, so it only makes sense to tailor services to fit their lifestyles from the start. CWCU feels that by helping young people with their finances today, they will be more inclined to stay with us 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 privy to unlimited and free transactions, sure to be 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: Who is Common Wealth Credit Union?

A: Common Wealth Credit Union (CWCU), based out of Lloydminster, Alberta, is a member-owned financial institution serving 52,000 members in 14 communities. With 400 employees and \$1.6 billion in assets, CWCU generates a net income in excess of \$15 million. Through the introduction of Young & Free, the first financial offering designed for 17 to 25-year-olds, Common Wealth Credit Union will involve young people in becoming aware, interested and engaged in the importance of financial responsibility and management. Visit www.commonwealthcu.net or www.youngfreealberta.com for more information.

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