

**For Immediate Release** 

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## BETHPAGE NEW MEMBERS CITE NO OR LOW FEES AS PRIMARY REASON FOR JOINING, ASSERT BETHPAGE AS PRIMARY FINANCIAL INSTITUTION

- Bethpage Releases Results From New Member Survey -

- Post Bank Transfer Day New Member Results Included -

**Bethpage, NY – March 8, 2012 –** In a recent survey of new members, which included those who joined on or after Bank Transfer Day last November, Bethpage Federal Credit Union, New York State's largest credit union, found significant changes in consumer attitudes towards banking. Results of the survey include why new members joined Bethpage, their knowledge about the credit union, and their likelihood to identify Bethpage as their primary financial institution. The survey data were based on responses by more than 450 new members who joined Bethpage during the second half of 2011. Among the findings:

- No or low fees were identified as the primary reasons new members switched to Bethpage. 62% of respondents cited no or low fees as the main reason they were first attracted to Bethpage, compared to 44% for those who joined Bethpage during the second half of 2010.
- ➤ 65% of new members who joined in the second half of 2011 identified Bethpage as their primary financial institution compared to 45% for the same period the previous year.
- Additionally, 41% indicated that better rates and lower fees were the main difference between Bethpage Federal Credit Union and a bank, compared to 32% in 2010.
- ➤ 67% of respondents indicated that they were very knowledgeable about the difference between a credit union and a bank, versus 54 % for those who joined in 2010.
- More new members in the second half of 2011 opened new checking accounts with Bethpage (83%) versus the previous year (66%).

In 2011, Bethpage saw tremendous growth across all of its product categories, and a substantial increase in its membership. Spikes occurred following the Bank Transfer Day nationwide movement where Americans across the country, frustrated about new checking account fees charged by banks, switched to credit unions. So it's no surprise that industry reports, polls and

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rankings conducted in recent months all point to the credit union industry as experiencing its most successful year on record.

In 2011, Bethpage opened a record number of new checking accounts (23,000), a 29% increase compared to 2010. In addition, new membership grew by almost 27,000 or 19% more than 2010, for a total year-end membership of 196,000.

"What this is telling us is that with their increased frustration for the banking industry, consumers are educating themselves about credit unions and walking away from their banks, choosing to bank with credit unions instead," said Kirk Kordeleski, President and CEO, Bethpage Federal Credit Union. "Recent announcements by big banks about new fees and relationships with only high net worth individuals will continue the positive momentum for credit unions. Consumers want change and credit unions offer the best option for the vast majority of hard working Americans."

<u>Bethpage Federal Credit Union</u> is a not-for-profit financial cooperative, existing solely to serve its members and has experienced rapid growth in recent years to become a strong alternative to banks. Bethpage was approved for the largest federal community charter in the U.S. in 2003 and now is Long Island's largest credit union and leading community financial institution with over 196,000 members, 26 branches and 60 shared service center locations throughout Nassau and Suffolk Counties. As a financial cooperative, Bethpage offers better rates, lower fees and a full menu of personal and commercial financial services.

Bethpage maintains branch locations in Bay Shore, Bay Shore King Kullen, Bethpage, Central Islip, Commack King Kullen, Elmont, Farmingdale, Freeport, Glen Cove, Hempstead, Huntington, Levittown King Kullen, Lynbrook, Massapequa, Melville, Mineola, North Babylon, Patchogue, Port Jefferson, Riverhead, Seaford, Smithtown, Roosevelt, West Babylon and Westbury with over 350 surcharge-free ATMs in King Kullen, 7-Eleven, Walgreens and Costco locations throughout Long Island. For more information, call 1-800-628-7070 or visit www.lovebethpage.com.