

Media Release

NorState Federal Credit Union
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For Immediate Release

Friday, October 7, 2011

To Avoid Fees On Debit Cards, Join A Maine Credit Union

In response to recent reports that Bank Of America is imposing a \$5 per month fee on debit cards, with other major banks considering additional fees, too, a number of national and Maine media outlets are urging consumers to "consider joining a credit union to avoid these fees."

A survey conducted by the Maine Credit Union League found that none of its 64 credit unions are considering imposing a fee on their members to use a debit card.

One Maine credit union President/CEO remarked, "This is an example of how credit unions are different from other financial institutions.

Our focus is on our members not on finding new ways to charge consumers for services and products."

Among the national media outlets reporting extensively on the debit card fee, ABC News' Good Morning America, CNN and FOX Business News.

FOX Business News host, Gerri Willis, went so far as to cut up her Bank of America Debit Card on national TV, and encouraged viewers to "join a credit union."

A report on the Monday, October 3rd, Good Morning America broadcast, Consumer Correspondent, Elisabeth Leamy, urged consumers to "consider joining a credit union.

Credit unions have fewer and lower fees and are not-for-profit." ABC also posted information on how consumers can join a credit union on its website. In Maine, several TV news stories have followed a similar message. One report noted, "Credit unions clearly have the best interests of consumers in mind.

The word on the street is that many consumers are and should consider a credit union to join." A radio news report praised Maine's credit unions "for being a great value, and someplace you should consider doing your financial transactions."

John Murphy, President of the Maine Credit Union League, said debit cards are "an essential product for many consumers.

This account is the primary transaction account for a growing majority of consumers so imposing a fee will, ultimately, hurt the consumer.

Credit unions are a great choice for consumers seeking value and benefits from their financial institution without all of the fees."

Murphy said a number of credit unions have already reported fielding inquiries from consumers interested in moving their accounts to a credit union because of the new fee.

Rae Anne Baron, MSA in Card Services Department at NorState FCU advised that there are no fees on the Visa Debit Card at NorState unless a member uses the card outside of the United States.

"If your debit or charge card is used in Canada let's say, our members will be charged by Visa their Assessment Fee of 1% on the purchase amount. Aside from that, the card is free and there is no fee attached to its use by NorState, unless a member keeps losing or needs to

What is a credit union?

A credit union is a not-for-profit financial cooperative organized to serve the ever-changing financial needs of all the members who own it.

Where is NFCU?

NorState Federal Credit Union main office is in Madawaska, Maine with branch office locations in Presque Isle, Van Buren, Ashland, Fort Kent, and Eagle Lake.

Who can join NFCU?

The members of NorState FCU share a common bond: they live, work, worship, have family or attend school in the counties of:

- Aroostook County
- Northern Penobscot County

What services are available?

Since 1941, NorState provides members with savings, loans, and a wide variety of consumer and business financial services. NorState also provides insurance products for your home, life, auto and more, in partnership with Equinox Insurances of Aroostook.

NorState FCU has many convenient services such as, but not limited to: 24/7 Online Account Access with Online Banking, Bill Pay, CUE-Statements, Teller-phone, CO-OP surcharge free ATM Network, Shared Branching, Mobile Banking, VISA Credit & Debit cards and much more!

NorState Federal Credit Union is a member of the Credit Union National Association, the National Credit Union Administration Share Insurance Fund, NCUASIF which insures shares (savings) up to \$250,000.00 and backed by the full faith of the US Government.

replace the card frequently, than we will ask for replacement costs after multiple requests within a year, let's say.”
If you require more information about membership at a credit union or about why you are paying so many fees at your financial institution, you can speak with Baron or any Member Service Advisor at NorState FCU simply by calling 1-800-804-7555.