



www.glcu.org

FOR IMMEDIATE RELEASE

Contact: Media Department
media@glcu.org
(847) 578-7302

GLCU Supports the Underbanked Community

Bannockburn, Illinois – Great Lakes Credit Union (GLCU) is proud to announce their recertification with Bank On Chicago. Through the partnership, GLCU will be able to assist underbanked and unbanked communities throughout the Chicagoland area gain access to banking products and financial education. A full-time worker that forgoes traditional retail banking products is charged roughly \$40,000 in lifetime fees. Bank On Chicago is working to increase financial education by forming a collaboration with the Economic Awareness Council and Chicago area agencies, financial institutions, and not for profit organizations.

All GLCU locations will now offer a Bank On checking account for qualifying community members. Consumers can visit any GLCU branch to open an account that protects them from unpredictable fees for basic account transactions. With a GLCU Fresh Checking Bank On account, GLCU members can expect no monthly fees, no NSF/overdraft fees, no minimum balance to maintain, and free instant issue debit card. GLCU members can get a fresh start regardless of their past credit.

GLCU is proud to have two representatives appointed to serve on the Bank On Illinois Advisory Committees. Steve Bugg, GLCU's President and CEO, will serve on the Financial Products Committee. This committee will focus on providing guidance and strategic input to develop products and content for the certification of new banking partners. Serving on the Research Committee will be GLCU's Financial Education Program Manager, Jennifer Shimp. The Research committee will provide advice to the Commission through research and subject matter expertise to help further Bank On's mission.

Improving financial wellness within the state of Illinois is one of GLCU's top priorities. To help support financial education and consumer-friendly lending practices, GLCU backed the Predatory Loan Prevention Act. This Act halted financial institutions from placing an annual percentage rate (APR) higher than 36% on payday and title loans. Many Illinoisans who use these two services earn less than \$30,000 per year. By capping the APR, this Act offers protection to consumers and eliminates a factor in many Americans' cycle of debt. With GLCU's

support, the Act was passed on March 23rd, 2021, making Illinois the 18th state to institute these restrictions.

GLCU continues to help improve the lives of others through financial education with our HUD-certified housing and financial wellness team. GLCU provides free personalized one-on-one counseling and guidance for those who are seeking anything from improving their credit, to taking that next step in becoming a homeowner.

"As we continue to serve a growing and diverse membership, it is imperative that GLCU continues to support initiatives such as these; driving for fair consumer products and practices in the financial landscape." – Nick Mathews, GLCU VP of Marketing.

To schedule a visit with a financial counselor, visit <https://www.glcu.org/education-and-housing-counseling/>.

For more information on GLCU's Fresh Checking account, visit <https://www.glcu.org/bank/checking/FreshChecking/>

To read more about the Predatory Loan Prevention Act, visit <https://woodstockinst.org/news/press-release/1792release/>

About Great Lakes Credit Union

GLCU's Fresh Checking is a certified Bank On account through a partnership with Cities for Financial Empowerment Fund, Bank On Chicago, YouthBuild Lake County, and One Summer Chicago.

Founded in 1938, GLCU continues to be a growing staple in our communities. As a not-for-profit financial institution, chartered by the State of Illinois and insured by the NCUA, we are guided by a dedicated volunteer Board of Directors and are proud to serve more than 86,000 members with over \$1 billion in assets. We are headquartered in Bannockburn, IL and now have 12 branch locations and more than 170 free-free ATMS locally. GLCU also belongs to the CO-OP Shared Branching Network. Members can access accounts nationwide at over 5,600 institutions with thousands of locations in 50 states, and at any of their 30,000 surcharge-free CO-OP ATMs. All 200+ employee-owners pride ourselves on building lifelong relationships with our member-owners and providing them with financial education during all life stages. Learn more at glcu.org