

Survey Results: “iBelong” Helps Raise Awareness among Mississippians of the Benefits of Credit Unions

New survey results show that the “iBelong” campaign has raised awareness of the benefits of credit unions among Mississippians. The campaign, the result of a statewide cooperative advertising effort, has run on Mississippi television and radio stations since January 2009.

The latest survey was conducted in May 2009 among 400 registered voters, and results were compared to a similar survey conducted in 2007. The key findings were: awareness of eligibility to join increased, familiarity with credit unions increased, and recent news heard about credit unions was positive. By nearly 4 to 1, respondents had a favorable impression of credit unions over an unfavorable impression.

Although the goal of the campaign is to increase awareness, Mississippi credit unions have experienced an increase in their membership. According to 5300 data, membership growth rate during the first quarter of 2009 was five times greater than the growth rate for all of 2008.

Equally as important, the public’s image of credit unions in Mississippi remains positive and their awareness of key traits that make credit unions different from other financial institutions increased. For example, those respondents saying the phrase “cares more about people than profits” describes credit unions over banks increased 300% in 2009. Credit unions were also described as “offering better rates and lower fees” and “offering the best deal for consumers,” which were key messages of the iBelong campaign.

Credit unions are not-for-profit financial cooperatives that are owned and controlled by the people who use its services (members). This unique structure allows credit unions to make decisions (such as offering lower loan rates and higher deposit rates) that are in the best interest of their members, not a group of stockholders.

The survey findings were particularly encouraging in what has been a difficult time for the financial services industry as a whole, according to Charles Elliott, MSCUA President/CEO. “The survey results confirm that the iBelong campaign has helped increase awareness of



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MS National Guard FCU
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credit unions, as well as keep impressions of credit unions high during a difficult time for the financial industry,” said Elliott. “We consider the iBelong campaign a great success for Mississippi.”

Elliott added, “The benefits of the iBelong Campaign would not be possible without the cooperative effort of Mississippi credit unions. Forty-three credit unions contributed more than \$310,000 to fund the campaign and the MSCUA Board allocated \$100,000 to cover non-advertising related costs. Working together toward a common goal is the key to success.”

The iBelong campaign is used in Mississippi under a licensing agreement with the Pennsylvania Credit Union Association (PCUA).

For more information, visit www.ibelong.org or contact Cheryl Oggs, MSCUA Vice President at coggs@mscua.com or (800) 748-8627 ext. 303 with questions or comments about the iBelong Cooperative Awareness Campaign.

The Mississippi Credit Union Association is the state trade association for 97 credit unions in Mississippi with more than 523,000 member-owners and combined assets in excess of \$3.1 billion. Credit unions are member-owned financial cooperatives *Where People Are Worth More Than Money™*. For more information, visit www.mscua.com or www.creditunion.coop.

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