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NEWS RELEASE

For Immediate RELEASE
March 22, 2010

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Palisades Federal Credit Union Responds to Wall Street Greed

Pearl River, NY Although it seems like the worst of the recent financial meltdown may be over, disdain continues to grow against the large Wall Street banks. Consumers are feeling abandoned by the same institutions that they feel their tax money helped prop up through last year's bailout program and are moving their banking accounts over to Credit Unions.

According to the Credit Union National Association's latest U.S. Credit Union Profile report, Credit Unions have experienced enormous growth and have added nearly one and a half million members nationwide last year. Credit Unions have benefited from the increased media attention received from many top reporters and financial guru's including internationally acclaimed personal finance expert and TV show host, Suze Orman, who is currently promoting Credit Union credit cards on the front page of her website. In a recent CNN interview, she described the difference between banks and Credit Unions by saying, "Credit Unions care about their members, Banks care about their shareholders. So a Credit Union is going to take better care of you."

Based on the latest numbers issued from DATATRAC, Inc., a company that tracks Credit Union and bank rates, Suze is right on. In their latest report, Credit Unions, on average, posted more favorable rates for consumers than banks in 21 of the 23 savings and loan categories. "It's no secret," said Mark Welshoff, President and CEO of Palisades Federal Credit Union, when asked about how his Credit Union increased deposits by 20% in 2009. "We offer our members better rates and exceptional service from people who truly care about them. It's simply the way that banking ought to be."

In 2009 alone, Palisades Federal Credit Union has increased membership by 3.7%, which is above the national average of 1.6% and overall assets by 14.6%. The credit union has been proactive in responding to the recent economic turmoil by offering its members the opportunity to skip a payment with a rebate and without having an adverse effect on their credit. Palisades' also offered anyone in the community an opportunity to purchase gasoline at a 50% discount this past October. Additional information about the Credit Union including rate specials and membership information can be found on their website, www.palisadesfcu.org.

About Palisades Federal Credit Union

Headquartered in Pearl River, N.Y., Palisades Federal Credit Union (www.palisadesfcu.org), with over \$165 Million in assets, is the largest Rockland County based credit union. Palisades Federal Credit Union operates 3 branches and members have access to over 35 ATMs within Rockland County. Palisades provides full service banking products and surcharge-free access to over 37,000 ATMs and over 4,000 offices nationwide to anyone who lives, works, studies, or worships in Rockland County.

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