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## Leominster Credit Union Keeps Checking and Debit Cards Free

Following the wave of recent announcements that Bank of America and CitiBank will increase fees, raise minimum balance requirements or impose fees for debit card use, Leominster Credit Union affirms that it will not follow suit.

“Not only won’t we charge for debit card use, we actually reward our members for using them,” said Gordon Edmonds, President and CEO of Leominster Credit Union. “We understand and feel the effect that all financial institutions are facing today. Regulations have had a serious impact on earnings. We believe, however, that our members should not have to pay the price for these regulations, and we will seek other ways to mitigate the losses that these regulations have created for us.”

Credit Unions do not have a fiduciary responsibility to shareholders, but rather to the members (customers) they serve. While all financial institutions need to make money in order to reinvest in facilities and technology to support their customers’ needs, credit unions do not have the additional financial burden of ensuring that shareholders receive regular dividends on their investments in the institution.

“Because we are a community based credit union, our main objective is to give back to our members by providing good rates on deposit and loan products while minimizing excessive fees,” stated Edmonds. “And we will continue to do everything we can to provide affordable banking services to our members.”

### About Leominster Credit Union

Founded in 1954, Leominster Credit Union (LCU) is a member-owned, not-for-profit financial cooperative with a full range of deposit, lending and other financial services. Headquartered in Leominster, Massachusetts, LCU is proud to claim nearly 60,000 members and more than \$600 million in assets. LCU has seven branch locations in Leominster, Worcester, Clinton, Holden, Sterling and North Leominster with ATM services at all branch locations. 24-hour online and mobile banking are available at [www.leominstercu.com](http://www.leominstercu.com) and by telephone at 800-649-4646.

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