

Islamic Share Credit Union (ISCU)

International Credit Union & Investment Banks & Real Estate & Capital Trust- US

Finance and Insurance: Commercial and Investment Banks, Savings Banks

Questions-Answers

1. What is a credit union?

Credit unions are chartered financial institutions which are authorized to accept deposits, cash checks, make loans, issue credit cards and provide many other financial services to their members. They can provide all of the basic financial services which can be provided by banks, savings banks, and savings and loan associations. In New Jersey, both the federal and state governments charter these institutions.

Union Credits in the world

Worldwide, 60,500 savings-led credit unions in 109 countries provide access to financial services to more than 223 million members. In developing and emerging economies alone, credit unions reach more than 93 million members who have mobilized more than \$1.5 trillion in savings and shares to lend to one another to promote local community development.



United States of America

National Credit Union Data

Credit Unions-6,100 , Members-103,709,631, Penetration Rate *48.8%,
Savings (USD)-1,026,565,812,642, Loans- (USD)796,826,859,459,
Reserves (USD)-132,886,477,555, Assets- (USD)1,215,943,592,407

2. How do credit unions differ from other chartered financial institutions?

Credit unions serve defined fields of membership, for example, the employees of a particular business. Credit unions cannot serve those outside their fields of membership. Reflecting this emphasis, credit unions set up their accounts for "members" rather than "customers". Because they are cooperative, non-profit organizations run for the benefit of their members, credit unions are exempt from taxation. In part because of this exemption, credit unions generally provide services at lower rates than do for-profit financial institutions.

3. How is a credit union different from a bank?

Like other financial institutions, the Credit Union accepts deposits and makes loans--but we are NOT in business to make a profit. Most banks and savings & loans are owned by groups of stockholders whose interests include earning a healthy return on their investments. Many stockholders do not even use the services of that institution. As a member of the Credit Union, you, along with other members, own and operate the State Employees' Credit Union.

4. Who can join the Credit Union?

To be a member of the Credit Union, common bond eligibility requirements must be met.

5. Why do I have to have a share account ?

Membership in the Credit Union is obtained by opening a Share account with a minimum deposit of \$ 100. Deposits are actually shares that have a par value of \$ 20 each. Therefore, at least 5 shares must be purchased initially to obtain membership. Only one share is required for initial membership for children under 13 years of age.

6. Are my deposits insured?

Member accounts are insured by the National Credit Union Share Insurance Fund (NCUSIF), a component of NCUA, which was established by Congress on October 19, 1970. The deposits of each member are insured up to \$250,000.

7. What is the minimum amount required to open a checking account at the Credit Union?

There is no minimum amount required to open a Credit Union checking account.

8. What are the service fees for my accounts?

The Credit Union prides itself in having low service fees. These fees are subject to change daily. Our current rates may be found under Rates and Fees.

9. Can I set up a Direct Deposit or automated draft from my account?

Members can enjoy the convenience, security, and prompt delivery of Direct Deposit and avoid the hassle of mailing checks monthly by establishing electronic debits and credits.

10. What is Share Certificates

Lock in our best yields and get the return you want with a Share Certificate, which offers you great rates and flexible savings terms. Share Certificates earn a higher percentage rate over a traditional savings account and offer automatic renewal options.

11. How do I apply for membership ?

Everyone can apply online in Member Access.

12. Does the Credit Union have a credit card program?

As part of our commitment to provide convenient, low cost financial services, the credit union offers a competitive credit card program.

13. Can I wire funds from my account to another institution?

To accommodate members who occasionally have an urgent need to send money fast, the Credit Union offers wire transfer services.

14. Does the Credit Union sell insurance products?

The Credit Union wants to provide members with a single source for financial services. In addition to deposit accounts, loan products, investments and budgeting, the Credit Union offers a variety of insurance products to protect members' assets.

15. Member Access

Credit Union members can access their accounts via Member Access, wherever Internet access is available. Online, members may perform most of the same transactions and maintenance that is conducted at a branch.

16. Move Money

Transfer funds between your Credit Union accounts

Perform real-time loan advances

Perform credit card cash advances

Process recurring wire transfers

Request a new or modify an existing Funds Transfer

Have funds withdrawn and mailed to you Move Money

17. BillPay

Pay bills online with our BillPay service

Transfer money to another Credit Union member

Set up recurring one-time payments

Manage payees and view your payment history