

What is a Shared Branch Credit Union?

Credit unions are designed to support the financial needs of the surrounding community. You may be apprehensive to join one if you travel a lot or need to perform banking services outside of your home neighborhood. The good news is that many credit unions have a solution for that concern: shared branching..

What Are Shared Branches?

Credit union shared branches are part of a network that allows members of one credit union to make transactions at another participating credit union as if it were their own. This is possible because of cooperative agreements among the participating credit unions.

In other words, if you're a member of a credit union that is part of a shared branch network, you can walk into any other credit union in that network and conduct business as though you were at your home branch.

This shared branching greatly extends the reach and convenience of credit unions, allowing members to access their accounts even when they're far from their home branch. "While credit unions don't have thousands of branches as some national banks do, shared branches bridge the gap and are one way to combat the myth that credit unions aren't a fit for people who need to make financial transactions outside their local area," says Mike Squire, senior vice president and chief experience officer at Kinecta Federal Credit Union.

What Shared Branch Networks Are There?

There are a handful of credit union shared branch networks. CO-OP is the most extensive one, with more than 5,600 shared branches and 30,000 shared ATMs throughout the country. SnoCope is part of this network.

Allpoint is another surcharge-free ATM network. There are about 55,000 ATMs in the network globally, some of which are Allpoint+ ATMs that allow users to deposit cash into their accounts in addition to making fee-free withdrawals.

What Can You Do at a Shared Branch?

At a credit union shared branch, you can generally perform many of the same transactions you would at your home branch, even if the shared branch is part of a different credit union. "At a shared branch, credit union members can complete just about any transaction they could make at their local branch," Squire says.

Here are some typical services that shared branches usually offer:

- Deposits
- Withdrawals
- Transfers
- Loan payments
- Account inquiries
- Check cashing
- Money orders and cashier's checks

The specific services available can vary from one shared branch to another, so it's always a good idea to check in advance if you need a particular service.

What Do You Need to Bring?

If you visit a shared branch to perform basic banking services, you'll need to provide a valid government-issued ID, your account number and the name of your home credit union, according to Squire.

What Can't You Do at a Shared Branch?

Although shared branches offer a wide variety of services, there are some limitations due to the fact that you're not at your own credit union's branch. These limitations can vary based on the specific agreement between credit unions in the shared branch network, but typically include :

- Opening or closing accounts: Most shared branches won't let you open or close accounts. These actions usually need to be done at your home branch or online.
- Applying for loans or credit cards: Similar to opening accounts, applying for new loans or credit cards typically needs to be done directly with your own credit union.
- Changing account information: Any changes to your personal information (such as address, phone number, etc.) or account settings usually need to be made at your home branch or through online banking.
- Safe deposit box access: If you have a safe deposit box, it will only be accessible at the specific branch where it is located, not at shared branches.
- Complex transactions or issues: Any complex account transactions or problems that need resolving are generally handled by your home branch, where they have full access to your account information and history.

Spread the word. If you have friends or family members who are concerned about bank failures in the news, tell them about credit unions' accountable, safe, not-for-profit cooperative network structure. We would welcome them to join us.