



**SOUTH CAROLINA
FEDERAL
CREDIT UNION**

YOUNG & FREE SOUTH CAROLINA FREQUENTLY ASKED QUESTIONS

Q: What is Young & Free?

A: Young & Free is an award-winning, member-focused financial package of services for 18-25-year-olds in South Carolina. Offered through South Carolina Federal Credit Union, the Young & Free platform provides free and fun resources, including a search for a Young & Free spokesperson in S.C., to help young people work towards financial independence.

Q: How can someone apply to be the Young & Free spokesperson?

A: The spokesperson search is open to any S.C. resident between the ages of 18 and 25. Anyone interested can submit entries online at www.youngfreesc.com.

Q: What makes Young & Free unique?

A: (1) Young & Free is the first program introduced by a financial institution to target the specific demographic of 18 to 25-year-olds with a website and spokesperson search; (2) Only one credit union in each state can own a Young & Free franchise, so South Carolina Federal is unique in S.C.; (3) Texas and Alabama are currently the only other U.S. states to hold a Y&F franchise, and this network is growing; (3) S.C., , Texas, Alabama, and Alberta, Canada are the only places in the world that currently hold a Y&F franchise.

Q: Why did South Carolina Federal introduce Young & Free?

A: Eighteen to 25-year-olds are in transition. They're growing away from parental influence, going to school, starting careers and families, taking on new legal and social responsibilities – basically, entering into a new stage of independence where they are handling money on their own and making serious financial decisions, like saving for the future and taking on loans, even home mortgages. South Carolina Federal recognizes that this group is the future of its membership and wants to serve people in this generation in ways that suit their lifestyles.

Q: So what does Young & Free mean for 18 to 25-year-olds?

A: Two words: financial independence. By becoming a member, young people will have access to financial management resources, along with unlimited and fee-free transactions, debit card rewards and overdraft forgiveness programs, a welcome alternative to most fee-based bank accounts.

Q: What does Young & Free mean for South Carolina Federal Credit Union?

A: Young & Free is an investment in our young members' futures, so it only



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makes sense to help them get a good financial start. South Carolina Federal recognizes that young people will be more inclined to stay members throughout their lives if they experience the benefits of the credit union community and get useful support with financial management today.

Q: What is the difference between a bank and a credit union?

A: Credit unions are owned and governed exclusively by the people who do business with them: their members. Because of this, credit unions are more focused on the communities where they operate and are equally committed to sustaining operations and satisfying member needs. By comparison, banks are responsible to shareholders, who may not necessarily be bank customers. As a result, profitability often becomes a bank's primary focus.

About South Carolina Federal

South Carolina Federal Credit Union, headquartered in North Charleston, is one of the 100 largest credit unions in the United States. More than 150,000 members own and belong to the not-for-profit financial cooperative, which has over \$1.4 billion in assets. South Carolina Federal is a community-chartered credit union. Anyone who lives, works, worships or attends school in Dorchester, Berkeley, Charleston, Orangeburg, Clarendon, Calhoun or Georgetown counties, and most of the Columbia area, is eligible to join. South Carolina Federal has 19 branches, a lending center and more than 75 ATMs throughout Charleston, Columbia, Georgetown, Orangeburg, St. Matthews and Manning. In 2008, South Carolina Federal for the second consecutive year was voted one of the Best Places to Work in the state. More information about South Carolina Federal can be found at scfederal.org or on the SiMPLE CENTS blog at simplecentsblog.org.

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