"Competition Is Coming From The Post Office, Walmart, Costco, Home Depot, And ..."

Lately, it seems like competition can come from almost anywhere.

That includes the post office, Walmart, Costco, and Home Depot.

In a recent “white paper,” U.S. Postal Service (USPS) Inspector General David Williams announced that the agency is seriously considering offering financial services.

The proposal stated that these “postal banking services” could include savings, checking, reloadable prepaid debit cards, direct deposits, online bill paying services, and even small loans.

Post offices already offer money orders and international money transfers.

And, earlier this year, shopping giant Walmart instituted the new “Walmart-2-Walmart” transfer service for sending funds using the chain’s more than 4,000 locations.

Also, Costco now offers home mortgages, and shoppers at a Home Depot store can get a loan there to help complete a home improvement project.

This month’s AIL Blue Paper is titled “Competition Is Coming From The Post Office, Walmart, Costco, Home Depot, And ...” It discusses this recent competition, as well as our only real defense against this new threat.◆

For your complimentary copy, just contact your AIL representative or call the AIL Credit Union Center at 800-278-6661.
Atlantic Central recently participated in a fundraising event to support Young Adult Cancer Canada (YACC), a nonprofit organization that provides information, support, and opportunities for young adults who are diagnosed with cancer. At the event, “Shave for the Brave,” one or more participants shave their head or donate 10 inches of hair.

On May 1, Paul Paruch, Vice President Business Solutions at Atlantic Central and League Savings Mortgages, had his head shaved with the goal of raising $5,000 for the cause. Approximately 70 employees, including those attending via video conference, cheered him on.

Fundraising activities also included jeans week at a cost of $2 per day, a bake sale, a coffee and cupcake sale, and an admission charge for staff to watch the live “shave” event.

To encourage donations, Atlantic Central offered a 25 BPS bonus over the one-year credit union Term Deposit Rate, with a maximum deposit of $1 million to every credit union that made a donation of $500 or more to YACC.

More than $6,000 was raised in support of YACC. The money will enable young adults to participate in YACC programs free of cost.