



SOUTH CAROLINA  
FEDERAL  
CREDIT UNION

## **PRESS RELEASE**

### **For immediate release**

### **Fee-free alternative for businesses**

*Banks levy new fee on business deposits; South Carolina Federal Credit Union never charges to insure funds*

**(N. CHARLESTON, S.C.) – April 1, 2009** – As some financial institutions add fees to insure business deposits, South Carolina Federal Credit Union highlights another credit union difference: it never will charge businesses to insure funds.

“Some financial institutions in our markets have announced they will implement a new fee to insure business deposits beginning April 1, 2009, in order to pass along the FDIC’s assessments on deposit balances,” said John Tobin, vice president for Business Services at South Carolina Federal.

“If small businesses are being hit with this new fee, they should check out their options at a credit union,” Tobin said. “South Carolina Federal Business Services charges low or no fees and lets you focus on running your business, rather than on being nickel and dimed.”

Visit [scfederal.org](http://scfederal.org) to learn more about Business Services.

#### 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 155,000 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 20 branches, a lending center and more than 80 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](http://scfederal.org).

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