

Northern Michigan credit unions, banks earn 'superior' rating

FROM STAFF REPORTS

From Staff Reports

TRAVERSE CITY — Eight credit unions located in or expanding to the area received the highest 5-Star rating from Bauer Financial, Inc.

Bauer Financial has been analyzing the nation's banking industry since 1983 and released its ratings on Friday. According to Bauer Financial, star ratings are based on financial data on Sept. 30, 2019.

Financial institutions are given star rankings: 5 (superior), 4 (excellent), 3½ (good), 3 (adequate), 2 (problematic), 1 (troubled) and 0.

Credit unions headquartered in the area to receive 5 stars include 4Front Credit Union in Traverse City, Forest Area Federal Credit Union in Fife Lake, Northwest Consumer Federal Credit Union in Traverse City and TBA Credit Union in Traverse City.

Also receiving 5 stars with branches in or planned for the area include Michigan State University Federal Credit Union in East Lansing, Credit Union One in Ferndale, Lake Michigan Credit Union in Grand Rapids and Team One Credit Union in Saginaw.

Receiving 4 stars were Frankfort Community Federal Credit Union and Traverse Catholic Federal Credit Union.

Banks headquartered in the region to receive 5 stars included Alden State Bank and Honor Bank. Independent Bank, based in Grand Rapids, also received 5 stars.

State Savings Bank of Frankfort received 4 stars.

More information on Bauer Financial and a complete list of the ratings is available at www.bauerfinancial.com.

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