



CIPRIANI COLLEGE
OF LABOUR AND CO-OPERATIVE STUDIES



WORK MATTERS

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COLUMN

International Credit Union Day: Throwing Shade on a Diamond Jubilee

The one who plants trees, knowing that he or she will never sit in their shade, has at least started to understand the meaning of Life. A powerful quotation from a thought-leader who wished to emphasize the boomerang-like existence which we all manifest in our lives. This year, International Credit Union Day, celebrates on the third Thursday in the month of October, its diamond jubilee. Over the past three quarters of a century, the essential role of credit unions both in the financial landscape and community development, has been recognized on this single day. However, the shade of the credit union movement is enjoyed across the socio-economic existence of all levels in society. Since their inception, credit unions have been emblematic of the cooperative spirit, community-focused financial services, and unwavering commitment to their members. The remarkable journey of credit unions continues to evolve and take shape creating even greater cover for future generations, so we must take time to pause and celebrate 75 years of their existence in Trinidad and Tobago and their significant impact on society and the working people of this nation.

As a financial co-operative, the credit union emerged on the local landscape in 1945 with the Health Services Credit Union comprising workers of the then Colonial Hospital of Port of Spain as members. The Credit Union Society Ordinance (1945) provided fertile soil for this blossoming of credit unions in Trinidad and Tobago and the opportunity to provide affordable financial services to working-class individuals and communities that were underserved by the traditional banking sector. It encouraged and empowered ordinary people to pool their resources, form cooperative financial institutions, and serve the financial needs of their members, even leading to the establishment of a Co-operative Bank which represented the interests of these 'people's organizations' and would serve as a depository hub for the accumulated funds of the sector.

Credit unions remain a unique aperture in the financial world. Unlike traditional commercial banks, they are not-for-profit institutions, and are owned and governed by their members. This means that when you open an account at a credit union, you become a member, owner and a shareholder, entitling you to a say in the credit union's decisions as well as a share of any surplus earnings. This member-focused model sets credit unions apart and reflects their commitment to the financial well-being of their members. Additionally,

being underpinned by globally recognized principles and values, enhances the inimitable nature of these organizations and presents a space for ethical business practices.

Almost four score since its inception, credit unions continue to provide access to services like savings accounts, affordable loans, and financial education, all of which are invaluable for many individuals and families who may be overlooked by traditional financial institutions. Professions, properties, communities, families, businesses and even dream vacations are all fruits of the credit union enterprise. And its shade continues to provide cover. Disruptions such as global pandemics and financial crises have all rolled off the back of credit unions. Communities continued to be served and livelihoods protected. Credit Unions are deeply rooted in communities and collective interests and as long as these interests remain in focus as the driving force of these organizations, credit unions will continue to persevere.

Over 120 credit unions, over 700,000 members and in excess of TT\$19 billion in assets later, we sit in the shade of the legacy of our fathers and celebrate the strength of the credit union tree. A tree not only deeply rooted in values but in the collective efforts and sacrifices of the original co-operative farmers such as Edward Sullivan and Malcolm Milne. Credit unions have adapted to the changing financial landscape and the needs of their members. From their humble beginnings, credit unions have expanded their offerings to include mortgages, auto loans, credit cards, and a wide range of savings and investment products. This diversification allows members to rely on their credit unions for most of their financial needs. Additionally, they have embraced the digital age, offering online and mobile banking, which has made accessing their services more convenient than ever for members who are so inclined. This adaptability has allowed them to remain relevant and competitive in an increasingly digital world. They have also maintained their commitment to financial education, ensuring that their members are equipped with the knowledge and tools to make informed financial decisions.

Looking forward, credit unions are poised to continue their remarkable journey. As technology continues to shape the financial landscape, credit unions are likely to explore innovative ways to deliver financial services and stay competitive. Their commitment to financial education and inclusivity will remain steadfast, ensuring that their members are well-pre-

pared for the financial challenges of the future. 75 years of celebrating credit unions is a celebration of resilience, community, and people helping people. Credit unions have stood the test of time, providing essential financial services and promoting financial well-being for their members. Their unique co-operative structure, unwavering commitment to members, and dedication to inclusivity make them a valuable asset in the local financial landscape. As we look back at the original seed and look forward to the future shade, we can be confident that credit unions will continue to play a vital role in empowering individuals and communities to achieve their financial goals and create cover for generations to come. Let us all enjoy the shade as we commemorate this jubilee and raise our collective voices in celebration: to credit union life!

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