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The History of Credit Union Day

International Credit Union Day is a celebration of the credit union movement's significant points in history. In 1844, workers and weavers of Rochdale, England, created a democratic consumer cooperative. The work of Friedrich Wilhelm Raiffeisen (1818-1888), considered to be the founder of credit cooperatives in Germany, still influences contemporary credit union development.

Raiffeisen attempted to form a credit union in Flammersfeld, Germany in 1848, but it was not actually formed until December 1, 1849. Because the idea had taken root in 1848, Roy Bergengren and other United States credit union pioneers used 1848 as the starting date for credit unions. That tradition continues today.

We pay tribute to these founders and to the many people today who continue the commitment that maintains, sustains and builds modern cooperative financial institutions.

We also honor our special heritage, unique philosophy and dedication to cooperation throughout the credit union movement and among other cooperatives.

International Credit Union Day provides an opportunity to look to the future and renew our pledge to take the credit union idea to all that wish to use it to achieve a higher quality of life.

THE FIRST CREDIT UNION DAY

On January 17, 1927, the Credit Union League of Massachusetts celebrated the first official holiday for credit union members and staff. January 17 was chosen because it was the birthday of America's "Apostle of Thrift," Benjamin Franklin (1706-1790).

Credit union movement pioneers believed that Franklin symbolized "the life and teaching embodied in the spirit and purpose of credit unions." At that time, there was so much

activity in the development of credit unions in North America that people were either too busy to celebrate or too new to the movement to recognize the significance of their actions. Because, after a brief trial period, the practice of celebrating Credit Union Day ceased.

THE SECOND CHANCE

In 1948, the 100th anniversary of Raiffeisen's initial idea, the Credit Union National Association (CUNA) decided to try a new Credit Union Day celebration. CUNA and CUNA Mutual Insurance Society set aside the third Thursday in October as the day of observance. Credit union leaders believed there was a need for an occasion that would bring people together to reflect upon their cooperative history and credit union achievements.

Credit unions, leagues and chapters in each state were encouraged to celebrate the new holiday. It was to be a time for raising funds for movement causes and to pay homage to the men and women who dedicated their lives to credit union development. Banquets, picnics and patriotic speeches were the order of the day as credit unions celebrated the 100th anniversary of credit unions.

SENDING A MESSAGE AROUND THE WORLD

In the 1950s, CUNA World Extension Department provided technical assistance and philosophical guidance for credit union development projects around the world. Many people liked the idea of a special holiday that could be enjoyed by everyone, regardless of religion, political beliefs, cultural differences or language.

Each year, new national movements joined the credit union family and more and more people were interested in celebrating their unity and uniqueness. So many countries had credit union movements by 1965 that CUNA International was formed and International Credit Union Day became formalized. Publications, banners, kits and slogans were distributed and the day of honor and recognition was acknowledged globally.

WHERE THE DAY IS CELEBRATED

By 1971, worldwide credit union progress was so substantial that a fourth tier of service institutions, the World Council of Credit Unions (WOCCU), was formed. WOCCU exists to assist in establishing and maintaining viable credit union movements wherever the need is expressed. In Africa, Asia, Australia, Canada, the Caribbean, Fiji, Great Britain, Ireland, Latin America, New Zealand, Poland, Russia, and the Ukraine, credit union federations and confederations support and endorse credit union development. New organizations are also being formed to provide credit union services to the people in China, the Czech Republic, Kyrgyzstan, Lithuania, Macedonia, and Romania.

HOW MANY CELEBRATE WORLDWIDE?

Within the national movements represented by the membership of the World Council of Credit Unions, there are more than 108 million members served by some 36,212 credit unions in 31 countries. (These are 2001 statistics)

What Can a Credit Union Do for You?

Some 112 million credit union members around the world will celebrate International Credit Union Day on Thursday, October 17, 2002. As they do, they will celebrate the unique service their credit unions provide and the many ways their families and communities have benefited from the credit union difference.

Credit union members enjoy many benefits, including lower loan rates, better rates on savings, and lower fees. Plus, credit unions provide excellent service. In the 2002 American Banker/Gallup Consumer Survey, credit unions once again led the ratings for staff friendliness and courtesy, speed of loan decisions, deposit rates, and improvements from year-to-year in service quality. Credit unions are for everyone, but the law places some limits on the people they may serve. A credit union's charter defines its "field of membership," which could be an employer, church, school, or community.

Here's how to find a credit union to join:

• Ask your boss. Your company may sponsor a credit union or may be a sponsor group that has access to a credit union. Many employers will directly deposit your paycheck to the credit union.

• Poll your family. Does

your spouse's employer sponsor a credit union? Most credit unions invite family members to join. Each credit union, however, may define "family" differently. At some, only your immediate family members are eligible. At other credit unions, family may include extended family members, such as grandparents, cousins, uncles, and aunts.

• Quiz the neighbors. Some credit unions have a "community" field of membership, serving a region defined by geography rather than by employment or some other association. Ask friends in the community if they know of a credit union you may join.

• Read the yellow pages. Some credit unions rarely advertise, so you might not know about them unless you look them up. A yellow pages display ad may state a credit union's field of membership. If not, at least you'll know what number to call to ask about membership eligibility.

• Call the Michigan Credit Union League. A representative will tell you about credit unions in your area that you are eligible to join. The toll-free number is (800) 474-Join. • Visit www.mcul.org or www.creditunionsrock.com. Both sites feature a credit union locator that will assist you in finding a credit union.

Michigan Credit Unions Lead Nation in Personal Financial Literacy Efforts

by Mary Davis

Michigan credit unions lead their industry peers across the nation in classroom presentations, having reached over 35,000 students during the 2001-02 school year with over 1,500 presentations on personal finance, according to the Credit Union Network's National Youth Involvement Board (NYIB).

"Taking first place in the 'Number of Students Reached' category for the fourth consecutive year, Michigan credit unions conducted 1,504 sessions last school year - up from 1,272 in the 2000-01 school year. Also for the fourth consecutive year, Michigan credit unions took first place in the 'Number of Classroom Presentations Reported' category having conducted 1,504."

"Michigan credit unions continue to show their leadership and dedication to personal finance education for Michigan's youth with their consistently strong presence in the classroom," said Rose Evers, chairperson of the Michigan Family Involvement Council and education specialist with Royal Oakland Community Credit Union. "We are committed to sharing our message of youth financial literacy with parents, organizations and political leaders and all who can assist in the education process."

The Michigan Family Involvement Council and the Michigan Credit Union League

sponsor an annual "Credit Unions in the Classroom" seminar which assists credit union educators with the ins and outs of teaching students K-12 about savings, debt, credit, budgets, investing and spending, and the overall importance of practicing smart personal finance habits.

"Every effort helps, even if it's only a one-hour classroom presentation," Evers said.

Michigan credit union staffers took top honors from the NYIB for their contributions to the financial literacy movement. Susan Young of CP Federal Credit Union in Jackson won individual recognition from the NYIB for conducting the second highest number of presentations by an individual among credit unions nationwide with 258. She also took third place in the "Number of Students Reached by an Individual" category having educated some 5,723 students. Robert Fuente of Capital Area Employees Credit Union in Lansing ranked third in the number of presentations conducted by an individual with 182.

Nationally, 434 presenters reached 151,098 students with 5,136 presentations.

The NYIB is comprised of credit union professionals dedicated to financial literacy, youth education and leadership development. For a complete report of the 2001-02 school year, visit the NYIB's Web site at www.nyib.org.

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