

# Local Service. Global Reach.



**International Credit Union Day – October 17, 2019**



# Credit Unions: A History of Community and Ownership

This is the story of an idea. A simple idea: that people could pool their money and make loans to each other.

It's the credit union idea, and it evolved from the cooperative activities of early 19th century Europe. The first of these cooperatives was an 1844 marketing cooperative organized by a group of workers in Rochdale, England. That same year in Germany, Victor Aime Huber began developing and publicizing some of the early European cooperative theories. The idea of credit societies was a part of this effort.

## CREDIT SOCIETIES: THE BIRTH OF CREDIT UNIONS

Moved by the crop failure and famine that had devastated Germany in 1846-1847, Hermann Schulze-Delitzsch and Friedrich Wilhelm Raiffeisen created the first true credit unions in the mid-19th century. After organizing a cooperatively owned mill and bakery, Schulze-Delitzsch founded the first "people's bank" in 1852 to provide credit to entrepreneurs in the city. Raiffeisen had established a

credit society in Flammersfeld, Germany in 1849 that depended on the charity of wealthy men for its support. He remained committed to that concept until 1864, when he organized a new credit union for farmers along the principles of cooperative interdependence, a community-first mentality and a volunteer management structure that are still fundamental today.

The credit societies in Germany, and similar institutions founded by Luigi Luzzatti in Italy, were the forerunners of the large cooperative "banks" which abound in Europe today.

## THE IDEA GOES WEST

Over the years, credit unions spread to communities around the world. In the early 1900s Alphonse and Dorimene Desjardins started a credit union (caisse populaire) in Lévis, Quebec. Shortly thereafter, Alphonse, along with Americans Edward A. Filene and Roy F. Bergengren, helped establish credit unions in the United States.

## THE FIRST CREDIT UNION DAY

As time passed, a desire emerged to

establish an annual occasion to acknowledge both the credit unions' important role in creating opportunity for their members and communities and the achievements of pioneers who laid the foundation for ongoing credit union success.

On January 17, 1927, the Credit Union League of Massachusetts celebrated the first official holiday for credit union members and workers. They selected January 17 because it was the birthday of America's "Apostle of Thrift," Benjamin Franklin (1706-1790), who early credit union founders believed symbolized "the life and teaching embodied in the spirit and purpose of credit unions."

Ironically, rapid growth within the North American credit union movement meant that people were either too busy to celebrate or too new to the movement to recognize the significance of the celebration. After a brief trial period, Credit Union Day quietly disappeared.

## A SECOND CHANCE

In 1948, the U.S. Credit Union National Association (CUNA) decided to initiate a new national Credit Union Day celebra-

tion. CUNA and CUNA Mutual Insurance Society set aside the third Thursday of October as the national day of observance. By then, many more of America's credit union leaders believed there was a need for an occasion that would bring people together to reflect upon credit union history and achievements and to promote the credit union idea across the country.

Credit unions, state credit union leagues in the United States and many of the informal credit union chapters in each state were encouraged to celebrate the new holiday in some way. It was to be a time for raising funds for movement causes and to pay homage to the men and women who had dedicated their lives to credit union development.

## SENDING A MESSAGE AROUND THE WORLD

During the 1950s, CUNA's World Extension Department provided technical assistance and philosophical guidance for credit union development worldwide. So many countries had established credit un-

More HISTORY, PAGE 3

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## History

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ion movements by 1964 that CUNA formally expanded its mission and launched CUNA International.

New movements joined the credit union family each year, and an increasing number of people were interested in celebrating their uniqueness and unity with a special holiday that could be enjoyed by everyone—regardless of religion, political beliefs, cultural differences or language. Many credit unions and leagues began to distribute publications, banners, slogans and kits, and Credit Union Day became an international celebration.

By 1971, substantial worldwide credit union progress led to the creation of World Council of Credit Unions to assist others in establishing and maintaining viable credit union movements in countries across the globe. In Canada, Australia, Latin America, the Caribbean, Africa, Asia, New Zealand, Great Britain and the South Pacific,

national and regional credit union federations and confederations were established to support and endorse credit union development. World Council created the first International Credit Union Day materials more than 30 years ago, and they continue to provide ICU Day resources to credit unions and associations throughout the world today.

### WHERE AND HOW WE CELEBRATE TODAY

Members around the world celebrate this special day in a number of ways. Some sponsor open houses, picnics, fairs, festivals and parades; others hold athletic competitions and essay or art contests for young members. Public gatherings with visiting dignitaries have effectively attracted media attention and public involvement, as have educational and public service events.

As your credit union joins in this unique and exciting celebration, remember that you are joined by 260 million members in 117 countries who also recognize and celebrate the credit union difference!



**Local Service.  
Global Reach.**

# International Credit Union (ICU) Day®

**O**n October 17, 2019, join your global credit union family as we celebrate the 71st anniversary of ICU Day®!

**This year's theme is: Local Service. Global Reach.**

On this day credit unions all over the world celebrate the spirit of the global credit union movement. The day is recognized to reflect upon the credit union movement's history, promote its achievements, recognize the hard work and share

member experiences. International Credit Union (ICU) Day® has been celebrated on the third Thursday of October since 1948.

The ultimate goal is to raise awareness about the tremendous work that credit unions and other financial cooperatives are doing around the world and give members the opportunity to get more engaged. The day of festivities for credit unions and financial cooperatives globally include fundraisers, open houses, contests, picnics, volunteering and parades.

# Happy International Credit Union Day

THANK YOU TO ALL OF OUR MEMBERS FOR YOUR CONTINUOUS SUPPORT!



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TIFFANY MOODY



"My overall experience with KVFCU is that when I walk in there, they know me, they treat me really good, and I get answers that I need promptly."

BOB GILMAN



# International Credit Union (ICU) Day<sup>®</sup>

## October 17, 2019

### WHY CREDIT UNIONS?

Credit unions worldwide offer members from all walks of life much-needed financial services and much more.

### What is a Credit Union?

A credit union is a customer/member owned financial cooperative, democratically controlled by its members, and operated for the purpose of maximizing the economic benefit of its members by providing financial services at competitive and fair rates.

### Financial Inclusion

Access to affordable, reliable and self-sustainable financial services improves lives on many different levels.

### Benefits Globally

89,000 credit unions in 117 countries improve the lives and communities of 260,000,000 members.

### Governance

Credit union members elect a board of directors from their membership.

Members each have one vote in board elections, regardless of their amount of savings or shares in the credit union.

### Earnings

Net income is applied first to adequacy requirements. Member owned capital structure, compared to stockholder capital, allows the credit union to manage surplus to lower interest rates on loans, higher interest on savings or new product and service development.

### Gardiner Federal Credit Union



Gardiner FCU celebrates International Credit Union week in a number of ways. The staff will be paying to dress down that week, in support of CULAC, the Credit Union Legislative Action Committee. Throughout the week, there will be daily drawings and giveaways for visiting members. Tuesday and Wednesday, there will be refreshments. Thursday and Friday, there will be a bake sale, to benefit Ending Hunger. On International Credit Union Day (Thursday), some GFCU staff will be visiting a local eatery at lunch time. The location is not announced in advance. They will be providing some free food and information about Gardiner FCU, to those who stop in for lunch. Credit Union Week is about building awareness about Credit Unions, as well as celebrating existing members, which is why Gardiner FCU reaches out to include their community members in the celebration.

### Franklin-Somerset Federal Credit Union



### Maine Highlands Federal Credit Union



### Maine State Credit Union



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# Vision 2020

In 2014, we committed to Vision 2020: the global campaign to add 50 million new credit union members worldwide by the year 2020.

At that time, 57,000 credit unions in 103 countries served 208 million members. We aim to increase credit union membership to at least 260 million in 2020.

In 2017, we exceeded our goal with 89,000 credit unions in 117 countries serving 260 million members.



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# Help us celebrate the credit union difference!

Everything credit unions do serves the needs of members on a local scale. Credit unions impact local communities across the globe by bringing financial empowerment to their community, which inspires other credit unions to enhance their service. International Credit Union Day (ICU Day) is an opportunity to raise worldwide awareness about the movement.

## Come Celebrate International Credit Union Day with the Family at Winslow Community FCU



Front Row: Bobbie-Jo Main, Sharon Landon, Teaan Davis, Robin Smith, Lynn Stratton, Kerri Abbott  
 Back Row: Sarah Hewins, Michelle Loureiro, Kathy Rines, Carrie Bronson, Sharon Nadeau, Abby Damren  
 Missing from photo: Cathy Bond and Jane Currie

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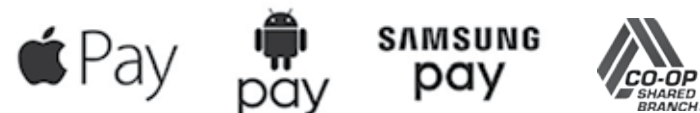
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