

Credit Unions

In a league of their own

IN FRANK CAPRA'S 1946 CLASSIC film *It's a Wonderful Life*, Jimmy Stewart's lovable character George Bailey sees what would have happened to his community had he never been born. One harsh truth is that the Building and Loans company started by Bailey's father would never have been created and many of the people George loved would be poor and destitute. Built on cooperative principles, the family-run finance company took care of its community.

This heartwarming postwar film illustrates the economic situation of many North Americans at the beginning of the twentieth century, when profit-motivated banks made it difficult for the average citizen to borrow or invest. Back then, the idea of a credit union—an institution that was organized locally according to a cooperative model—was a revolutionary concept.



Credit unions support local communities (Courtesy of WSCU)

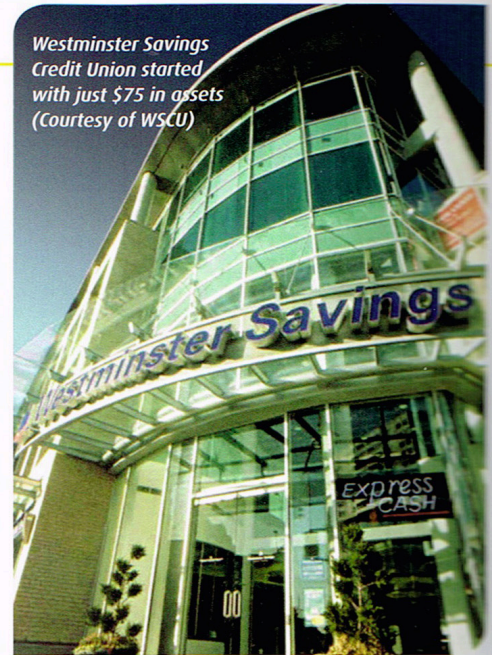
Canadians have been credit union members for over 100 years.

In the 1900s, Quebec was the first province to introduce credit unions, called caisses populaires. English-speaking Canada followed in 1908 with Ottawa's Civil Service Savings and Loan Society. Credit unions spread westward in the 1930s, providing a viable alternative for Prairie farmers during the Great Depression. In B.C., workers followed suit.

The first B.C. credit union opened in 1936 in Burnaby, by members of the Common Good Cooperative Association. In the 1940s the province's credit unions unified to form B.C. Credit Union League and then, in 1944, created B.C. Central Credit Union, which pooled members' assets, enabling stronger financial growth. With the boost to the provincial economy afforded by the Second World War, credit unions grew in size and number.

The B.C. credit union movement continued to develop and amass assets amounting to \$1 million in the 1950s, growing to \$1 billion by 1983. At the beginning of the 1990s, B.C. credit unions owned combined assets of \$12 billion and membership stood at 1.1 million.

Today, B.C. credit unions are Western Canada's largest financial network with \$36 billion in assets. One out of three British



Westminster Savings Credit Union started with just \$75 in assets (Courtesy of WSCU)

Columbians belongs to one of the province's 52 credit unions in 137 communities. And B.C. has more credit union members than any other province in English-speaking Canada.

Why bank with a credit union?

Being a grassroots organization, credit unions are people-focused, community-building institutions committed to a sustainable future for our province and country. When you join, you become a member with voting privileges and a voice in how things are run and where your money goes. And if you want to secure a small business loan, mortgage or low line of credit, you're more likely to have success at a credit union than a commercial bank.

"We look at each circumstance individually," says Wayne McKay, Vice President of Marketing for B.C.-based Westminister Savings Credit Union.

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Credit Union Fast Facts

"It's not a cookie cutter process like it is in many commercial banks. We're more regionally based and give business loans and lines of credit as low as \$5,000.

Westminster Savings Credit Union (WSCU) is one of Canada's largest credit unions. Formed in 1944 with just \$75 in assets, it is one of the West Coast's pioneering financial institutions. Today, WSCU has \$1.4 billion in assets, 51,000 members and 10 retail branches in New Westminster, Coquitlam, Port Coquitlam, Maple Ridge, Surrey, White Rock, Cloverdale and Langley.


All of WSCU's suppliers and employees are based on the West Coast, making it an important contributor to the local economy. Like all credit unions, WSCU is active in the community and last year donated over \$250,000 to B.C.-based community organizations. "We support the New Westminster Symphony Orchestra, for example, and last year paid for a much-needed elevator and wheelchair ramp in a local pensioner's hall," says Wayne. As the second largest credit union giving foundation, the Westminster Savings Foundation has contributed more than \$1 million to local organizations since 1994.

"We try to keep small communities alive."

It's about kinship. In B.C., credit unions have been buying ready-to-close bank branches in rural areas where there would otherwise be no banking services. In fact, credit unions are the only available financial institution for 40 communities in B.C. "It may not always be profitable," Wayne says, "but it's something credit unions do. We try to keep small communities alive."

Responsible money management, respectful treatment of every member and community spirit empower the people that bank and work in the credit union system. Credit unions employ about 7,000 British Columbians, many of whom have been there for the long haul. "It's amazing how many people have spent their careers here," says Steve Mosey, WSCU's Communications Officer. "That continuity for our members is a tremendous asset."

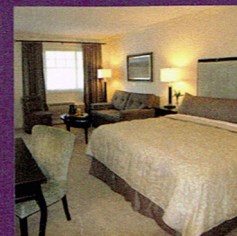
McKay agrees that credit unions are the connective tissue between the province's past and future. "We have been built on the efforts of people who have put down roots here."

—Belinda Bruce 

- Credit unions were the first to bring ATMs and among the first Canadian financial institutions to make it possible to pay for purchases with a debit card. Today, members have access to over 2600 bank machines across the province, 562 of which are provided without surcharge through THE EXCHANGE[®] Network, and full-function ATMs throughout the world.

- Your money is safe with a credit union. By law, the provincial network of credit unions must retain reserves to draw upon in the event of financial downturns. And, as a credit union member, you receive depositor protection up to \$100,000 per "separate deposit" from the Credit Union Deposit Insurance Corporation of British Columbia.

- Credit unions rank higher than banks and other financial institutions in most customer service measures.



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