



## **International Credit Union Day**

### ***The Day's meaning***

Certain events in the history of the credit union movement have emerged as being especially significant. For instance, in the 1840s the workers and weavers of Rochdale, England chose to create a democratic consumer cooperative. In 1852 and 1864, Hermann Schulze-Delitzsch and Friedrich Raiffeisen founded the first true credit unions in Germany. These milestones were followed by efforts in the early 1900s by Alphonse and Dorimene Desjardins who started a credit union (caisse populaire) in Lévis, Quebec. Shortly afterward, Alphonse, along with Americans Edward A. Filene and Roy F. Bergengren, helped establish credit unions in the United States.

As time passed, a need gradually emerged to establish a specific annual occasion to call attention to the impact of these financial organizations on the lives of millions of people – to honor the gifts and achievements of the many pioneers who founded credit unions and their service groups over the past 150 years.

It was also considered important to pay tribute to the many people who today continue to demonstrate the commitment that is building new credit unions or sustaining and developing existing savings and credit cooperatives.

### ***The first Credit Union Day***

On January 17, 1927, the Credit Union League of Massachusetts in the United States of America celebrated the first official holiday for credit union members and workers. January 17<sup>th</sup> was chosen because it was the birthday of America's "Apostle of Thrift," Benjamin Franklin (1706-1790).

Two American credit union movement pioneers believed that Franklin symbolized "the life and teaching embodied in the spirit and purpose of credit unions." At that time, however, 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. Thus, after a brief trial period, the practice of Credit Union Day ceased.

### ***The second chance***

In 1948, the U.S. Credit Union National Association (CUNA) decided to try a new national Credit Union Day celebration. 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 their cooperative history, their credit union achievements and to promote the credit union idea across the country.



Credit unions, the state credit union leagues of the USA and many of the informal credit union chapters in each state were all 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 across the globe. So many countries had established credit union movements by 1964 that CUNA's mission was formally expanded and CUNA International was formed.

Each year, new national movements joined the credit union family and more and more people were interested in celebrating their uniqueness and unity. Many people found appealing the idea of a special holiday that could be enjoyed by everyone, regardless of religion, political beliefs, cultural differences or language. An array of credit unions and leagues began to distribute publications, banners, slogans and kits, and the day of honor and recognition grew to be acknowledged globally. Thus, the worldwide exposure to International Credit Union Day became formalized.

By 1971, worldwide credit union progress was so substantial that it was again decided to restructure the movement and to form a fourth tier of service. The World Council of Credit Unions, Inc. (WOCCU) was created and commenced its work of assisting others in the establishment and maintenance of viable credit union movements, wherever the need and desire were expressed. 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. To aid in the process, that same year, WOCCU also created the first ICU Day materials that were used around the world.

### ***Where and how the day is celebrated***

As more people became involved, a variety of ways to mark the occasion were created. Members of the World Council of Credit Unions, Inc. now celebrate International Credit Union Day by sponsoring open houses at credit union facilities, picnics, fairs, festivals and parades. Credit union leagues and chapters often hold athletic competitions. Public gatherings with visiting dignitaries have been found effective in attracting media attention and public involvement. Television and radio stations conduct interviews or produce special programming about credit unions. Special articles or advertising supplements appear in newspapers and magazines. There are special contests for children and youth parties and poster or essay competitions. Tribute is paid to past, present and future credit union leaders at banquets and dinner dances, and proclamations by important government officials are presented.



Within the membership of the World Council of Credit Unions, Inc., there are over 100 million people served by more than 37,756 credit unions in 85 nations around the globe who could, potentially, celebrate International Credit Union Day.

Source: WOCCU Website ( [www.woccu.org](http://www.woccu.org) )