Celebrate International Credit Union Day: The Authentic Difference

For more than 160 years, credit unions have put people before profit. In the 1850s, hard times hit Germany, and people turned to each other for help. They removed small savings from under mattresses and started making reasonably priced loans to one another. These early credit unions were the model for all the credit unions that followed: not-for-profit, democratically controlled and community oriented. The principles that guided them then, guide credit unions today.

In the 1920s, Edward Filene took cooperative finance to the next level in Boston, as a means of lifting working people out of debt and creating a better life. On January 17, 1927, the Credit Union League of Massachusetts celebrated the first official credit union holiday. January 17th is the birthday of Benjamin Franklin, America’s “Apostle of Thrift,” who credit union founders believed to symbolize the purpose and spirit of credit unions.

During this time, the U.S. credit union movement was new and spreading. In response to the Great Depression, new credit unions were being formed to fill the void left by shuttered banks. In Canada, credit unions trace their roots to the early 1900s with the first caisse populaire, formed by Alphonse Desjardins, in Levis, Quebec.

The U.S. Credit Union National Association (CUNA) and CUNA Mutual Insurance Society initiated a new national Credit Union Day celebration in 1948. The third Thursday of October was set aside as the national day of observance. This occasion brought members together to promote the credit union philosophy nationally and reflect upon credit union achievements and history. Members raised funds for the movement and paid homage to loyal supporters and pioneers.

The World Council of Credit Unions, established in 1971, assists credit union movements and supports their development around the world. World Council observed the first International Credit Union (ICU) Day more than 30 years ago, and continues to endorse global celebrations. The credit union movement has grown to more than 217 million members in 101 countries. Celebrate the credit union difference during this year’s ICU Day – October 20, 2016.

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