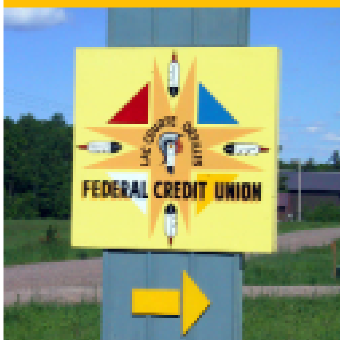

Organizing Credit Unions

A Manual

NFCDCU

National Federation of
Community Development
Credit Unions

About the Federation

The National Federation of Community Development Credit Unions works to strengthen the credit unions that serve low-income communities.

Organized in 1974 to provide a voice for America's financially underserved communities, the Federation's membership has grown to 225 credit unions in 41 states, the District of Columbia, and Puerto Rico. The community development credit unions (CDCUs) that make up the Federation are urban, rural, and reservation-based. They provide financial services, help their members save, make loans at reasonable rates, and provide financial counseling and education.

A nonprofit charity, the Federation provides capital, management assistance, education and training, regulatory advocacy, research and development, and program support to CDCUs, as well as assistance to groups organizing new credit unions. The Federation co-founded the Coalition of Community Development Financial Institutions and its Executive Director currently serves as the Coalition's chair. A federally certified CDFI, the Federation has invested more than $30 million in community development credit unions nationwide.

About this Manual

The second edition of *Organizing Credit Unions: A Manual* has been prepared by Brian Gately, Director of Technical Assistance of the Federation, with additional contributions from Robert Ibanez, Linda Levy, Terrence Ratigan, and Clifford Rosenthal. The current edition revises and updates the manual written by Clifford Rosenthal and Linda Levy which first appeared in 1995.

Other Federation Publications and Resources

Community Development Finance from the Grassroots Up: Community Development Credit Unions, 2000 (New York, 2003)

The CDCU Technology Project, Phase I: Report to the Ford Foundation (New York, 2003)

Dollar by Dollar: A History of the CDCU Movement (video; 1999)

Faithful Stewardship: A Guide to and for Faith-Based Credit Unions (New York, 1995)

"People's Credit": A Study of the Lending of the Lower East Side People's Federal Credit Union, 1986–1989 (New York, 1991)

NFCDCU

National Federation of Community Development Credit Unions

120 Wall Street, 10th Floor
New York, NY 10005
(212) 809-1850
www.cdcu.coop

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Organizing Credit Unions: A Manual

Second Edition

Written by
Clifford N. Rosenthal and Linda Levy

Revised and updated by
Robert Ibanez and Brian Gately

New York, New York.   2003

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Part One: Introduction

I. A Brief History of Credit Union Chartering

There are more than ten thousand credit unions in the United States today. The first credit unions were chartered under state laws in the early decades of the twentieth century. Prior to the passage of the Federal Credit Union Act in 1934, there were 2,067 credit unions operating in 34 states, but laws varied and services were limited. With the passage of the Federal Credit Union Act, new service options were introduced throughout the United States; by using either state or federal law, organizers established thousands of new institutions. By the 1950s, the federal regulatory agency was issuing an average of about 700 new charters annually.

Throughout this era, chartering was a relatively simple process. Federal and state laws required that incorporators or subscribers be “persons of good character" who would each agree to purchase at least one $5.00 share in the proposed credit union and establish a volunteer board, credit committee, and supervisory committee. The proposed "field of membership" was delineated, and a name chosen. With the necessary paperwork completed and forwarded to the proper authorities, approval was generally received within a matter of weeks.

In that simpler era, it was not uncommon for a single organizer to facilitate dozens, or even hundreds, of new credit union charters. At times, organizers were even awarded bonuses or bounties based on the number of credit unions they organized. As recently as the late 1960s, federal regulators actively encouraged and applauded the formation of new credit unions.

Times have changed. The number of new charters declined gradually during the 1970s and rapidly during the 1980s. In 1984, 135 federal charters or insurance certificates were granted; a year later there were fewer than half that number, and by 1991, only 14 new charters were issued.

What accounts for this downward trend? In part, the decline in new charters is due to the very success of credit union organizing efforts: the rapid growth in the number of credit unions left fewer and fewer untapped markets. Moreover, changes in the regulatory environment during the 1980s made it easier for established credit unions to add groups of employees who were not previously eligible for membership. Prior to the 1980s, these employee groups would have had to form new credit unions in order to receive services. Along with easing the rules on credit union expansion, federal regulators also stiffened the requirements for new charter applicants.

Regulatory opposition to new chartering during the 1980s was a mix of philosophy and pragmatism. Under the chairmanships of Edgar Callahan (1981-85) and Roger Jepsen (1985-93), the National Credit Union Administration (NCUA), the federal regulatory agency, favored fewer but larger credit unions. The agency reasoned that established institutions would benefit from economies of scale and offer credit union services more efficiently than a host of fledgling institutions. As a matter of regulatory practice, the NCUA also believed it would be more efficient to supervise a smaller number of large, highly professionalized institutions than a multitude of volunteer-run cooperatives, whose management and bookkeeping systems might not be up to NCUA standards.

The NCUA role as federal *insurer*—not merely regulator—also contributed to its opposition to new credit unions. A 1970 federal law required the NCUA to insure the deposits for all federally chartered credit unions, and offer deposit insurance to state chartered credit unions as well. Although the National Credit Union Share Insurance Fund (NCUSIF) is capitalized by investments and premiums from the credit unions it insures, the Fund is ultimately backed by the full faith and credit of the United States government. As a result, the agency's supervisory role was suddenly extended beyond federal credit unions to include thousands of state-chartered credit unions that obtained federal deposit insurance.

During the 1980s, Americans learned a hard lesson about the meaning of "full faith and credit." The catastrophic collapse of the savings and loan (S & L) industry rendered its deposit insurance fund, the Federal Savings and Loan Insurance Corporation (FSLIC), insolvent. As a result, the federal government was forced to tax and borrow hundreds of billions of dollars from the American people to liquidate the many failed savings and loan institutions and repay insured depositors. Any failure of credit unions on a similar scale would oblige the federal government to bail out the National Credit Union Share Insurance Fund in the same way it had bailed out the FSLIC.

Fortunately, credit unions faced no such crisis in the 1980s. In an effort to eliminate even a remote risk of catastrophic collapse, the NCUA and state regulators became increasingly strict in their supervision of credit unions during the 1980s and early 1990s. "Protect the share insurance fund!" seemed to be the motto of NCUA examiners and officials at every level. Regulators did not welcome charter applicants as converts to the honored cause of credit unionism, as in times past. Well-intentioned volunteers seeking to help their neighbors and community were sometimes viewed by regulators as potential wrongdoers, seeking to use a credit union charter in order to line their pockets (as many founders of corrupt S & Ls had, in fact, done during the 1980s). Even more supportive regulators would often discourage potential organizers by describing the high costs of pursuing a new charter and the low chance of success, compared with the relative ease of joining an existing credit union.

In fact, the process for obtaining a credit union charter was enough to discourage many prospective organizers. On the surface, credit union chartering requirements had not changed dramatically compared with previous decades. In strictly legal terms, a credit union could still be organized with only a handful of subscribers and volunteer officers. Unlike banks, whose founders were required to place millions of dollars at risk in initial stock purchases, there were still no formal capital requirements for credit unions. Nor were credit unions required to assemble a high-powered management team. Nonetheless, the credit union chartering process became considerably more demanding from the mid-1980s through the early 1990s.

The most important change was the new requirement to demonstrate "economic feasibility" and "economic viability" — that is, to show that the credit union would never record losses sufficient to produce negative net worth, even during its first months of operation. Applicants were required to demonstrate the "good character" of subscribers and potential officials through credit and criminal background checks, not through their reputation in the community. In some instances, the NCUA vetoed proposed managers of new credit unions even if they did not have credit or criminal deficiencies. As a condition of obtaining a charter, new credit unions had to submit to a variety of lending restrictions, which went beyond those governing established credit unions.

Considering the fragility of most new credit unions, some of these restrictions were reasonable. Others were excessive, and in certain instances made it virtually impossible for the newly chartered credit union to thrive. Aspiring credit unions often found it difficult to distinguish reasonable from unreasonable regulatory demands when these were presented by examiners who reflected the agency's prevailing bias against new charters.

During the late 1980s and early 1990s, new charters sank to historic lows. Months passed without the issuance of any new charters. The average "incubation period"—from the initial organizing steps to the granting of the charter—increased to three years. After submitting an application, chartering groups frequently waited up to several months before receiving an acknowledgment from regulators. Thereafter, they often encountered several more months of review, usually culminating in a stiff, bureaucratic response which typically: (a) outlined a host of deficiencies—some significant, others immaterial; (b) did not grant the charter (although did not necessarily reject the application outright); (c) suggested that the applicant (who at this point may have put years of work into the organizing process) seek credit union service elsewhere; and/or (d) grudgingly allowed the possibility of resubmission and further review.

The Turning Point

Regulatory opposition to new charters was especially frustrating for credit union organizers in low-income communities. These community development activists had watched the steady withdrawal of banks from their neighborhoods throughout the 1980s, as commercial financial institutions were lured elsewhere by the prospects of greater profits and lower costs. Many had witnessed the spread of check-cashers, currency exchanges, pawnbrokers, money transmittal companies, unscrupulous home repair and second-mortgage scam artists, and rent-to-own centers. These enterprises prospered by extracting large profits from the unmet needs of low-income people to borrow, pay bills, and obtain cash. Meanwhile, it was becoming increasingly clear that mortgage loans—the single greatest key to improving a family's economic standing in America—were being denied at a disproportionate rate to most minority groups, especially African-Americans and Latinos.

For a host of reasons, credit unions appeared to be a perfect solution to many of these problems. Credit unions are consumer-owned, nonprofit institutions, with no outside stockholders. Credit unions have no incentive to exploit their "customers," who are actually their member-owners; credit unions have no outside investors demanding a share of the profits. Credit unions loan *only* to their members. Credit unions are "captive" institutions: they cannot desert their membership in search of more profitable pastures elsewhere.

These reasons appeared quite convincing to community leaders in South Central Los Angeles. The problems of bank branch closings, disinvestments, and discrimination were well documented during the late 1980s. Check-cashers dotted the landscape. A series of scandals involving money-transmitters and unscrupulous home-repair schemes had dramatized the issue. And so early in 1989, representatives of various neighborhood-based groups set out to organize a credit union. Nearly three years later, after collecting 1,500 pledges of support and developing a business plan, the group submitted a charter application to the National Credit Union Administration in December 1991.

In January 1992, NCUA turned down the application. Some of the technical concerns were reasonable, such as the lack of documentation of financial support. But the organizers were disturbed to learn that the NCUA did not accept that South Central Los Angeles was a "recognizable, distinct community," as required by Congress in the Federal Credit Union Act, and therefore would not be a suitable field of membership for credit union services.

The credit union's organizers were still revising their application three months later when, on April 29, 1992, South Central Los Angeles erupted in flames following the acquittal in the Rodney King policy brutality case. Ironically, the Los Angeles police imposed a curfew on an area corresponding almost precisely to the community boundaries that had been proposed by the organizers and rejected by NCUA. During the period of national shock and self-examination that followed, much attention was devoted to the problems that had fueled the conflagration in South Central Los Angeles — problems that could be found in scores of American cities. Among the causes cited in some studies was the inability of South Central residents, especially African-Americans, to obtain loans for their businesses or to purchase homes.

The New Era Begins

After April 29, 1992, the credit union's organizers found a markedly different attitude on the part of the National Credit Union Administration. To be sure, the organizers still had to recruit additional financial support and address certain technical issues. But the willingness of NCUA to compromise, to work cooperatively to resolve outstanding issues, and to expedite the charter process was obvious. By mid-September the final business plan was submitted. On October 12, 1992, the NCUA granted charters to both the South Central People's FCU and the Citizens Community FCU in Omaha, Nebraska, which had also been in the works for nearly three years. The logjam in credit union chartering was broken.

Three weeks later, Governor Bill Clinton was elected President of the United States. His campaign offered no direct promises of a changed regulatory environment with respect to credit unions, except for one hint: Mr. Clinton called for the creation of a "network of 100 community development banks." In interviews on the subject, he displayed great enthusiasm for financial institutions that provided credit to disinvested neighborhoods and low-income people. This seemed to augur well for one type of credit union in particular: "limited-income" credit unions, popularly known as "community development credit unions" or CDCUs.

Nearly a year passed before President Clinton appointed a new chairman of the NCUA, but the positive trend in credit union chartering gained strength. In 1993, thirty-three credit unions were chartered or were newly federally insured. Twelve of these were chartered to serve predominantly low-income and/or minority memberships, but other types of credit unions were chartered as well. Furthermore, the NCUA initiated a comprehensive review of its chartering practices — a periodic process last completed in 1989. The process would take many months to complete, but all along the way, there were hints that unnecessary barriers to credit union chartering would be removed. Those groups that approached NCUA during 1993 encountered a far more cooperative agency than had their predecessors as recently as a year earlier.

In November 1993, President Clinton appointed former Congressman Norman D'Amours, a Democrat from New Hampshire, to replace Roger Jepsen (a former Republican Senator from Iowa) as Chairman of the NCUA. The new chairman promptly declared his strong support for *small* credit unions in general; for *new* credit unions that could bring more Americans into the credit union movement; and for *community development credit unions* in particular.

In January, 1994, Chairman D'Amours announced the creation of an "Office of Community Development Credit Unions." In one of his first communications to the credit union industry, he declared the importance of small credit unions and those that serve low-income persons. His speeches routinely described these institutions as the "cutting edge" of the credit union movement. In a refreshing change, he declared that liquidation of credit unions was to be regarded as a last resort, rather than the first option, as it had seemed to be under his predecessors.

On May 12, 1994, NCUA's Board gave final approval to the "Interpretive Ruling and Policy Statement 94-1," which set forth policies and procedures regarding new credit union charters and expansion of existing institutions. Published in July 1994 as the *Chartering and Field of Membership Manual*, the new regulations showed NCUA to be far more flexible in its approach to credit union chartering. The document clearly showed the results of NCUA's consultations with representatives of the credit union movement and its consideration of extensive public comment on early draft proposals. The charter application process was streamlined and made more "user-friendly" in a variety of ways. For example:

- The NCUA now encouraged early submission of critical components of the charter application, such as the proposed field of membership and the roster of officials;
- Procedures for resubmitting applications and appealing denials were clarified;
- Rules for adding low-income groups to the field of membership were greatly liberalized;
- Credit unions serving predominantly low-income populations were given greater flexibility to add other groups in order to develop a stable, viable economic base for their new credit unions.

After passage of the Credit Union Membership Access Act, in an ***Interpretive Ruling and Policy Statement*** dated March 20, 2001, the NCUA Board amended its chartering and field of membership manual to make two changes to ease the burden on applicants for community charters, expansions or conversions. First, applicants need not submit documentation to establish a community area that is the same as one the NCUA has previously determined to be a well-defined local community, neighborhood or rural district. Second, the Board deleted the category of common characteristics and background of residents from the examples of acceptable documentation because it has proven to generate documentation of limited relevance.

Since 2001, NCUA has expanded its chartering activities and has taken steps to keep the federal charter competitive. Chairman Dennis Dollar who succeeded Chairman D'Amours, has joined with other members of the NCUA board and their staff to oversee an easing of the process of adding groups to existing fields of membership. The NCUA website now makes it easier to see whether a field of membership (proposed or actual) qualifies for low-income designation.

This discussion has focused primarily on NCUA, which not only controls the issuance of federal credit union charters, but also has the ability to grant or withhold deposit insurance for most applicants for state credit union charters. Yet credit union organizers should be aware that a number of state credit union regulators have also welcomed new charter applications during the last few years, especially those in California, Colorado, Connecticut, New Jersey, North Carolina and Vermont. While the chartering climate varies considerably around the country, state charters remain a viable option for many organizing groups.

Conclusion

Credit union chartering remains a demanding enterprise. This is as it should be, since the integrity of our financial system is at stake. But the good news is that credit union organizers are now likely to find a more hospitable regulatory environment than at any time during the last fifteen years. This manual provides numerous cautions and warnings about the challenges of credit union organizing. But those readers who finish this volume with their vision and enthusiasm intact have every reason to proceed with confidence and optimism.

II. To Organize or Not to Organize?

Over the last decade (1990s), the number of financial institutions of all types has declined in the United States as a result of mergers, consolidations, and liquidations. Credit unions are part of this trend. Those financial institutions that remain are, on average, larger and serve more customers (or in the case of credit unions, members).

Is another financial institution needed? Is it feasible? Are you and your colleagues the ones to bring such an institution about? These are the basic questions which all prospective credit union organizers should ask themselves. This manual will help you to answer those questions—in part by posing many more questions that may not have occurred to you. While the authors cannot guarantee a successful outcome for every aspiring credit union organizer who reads this manual, we hope to assure that you will be equipped to make the right decision, and—should you proceed with the organizing effort—that you would be forearmed to face potential difficulties.

The Best Argument: Access to Financial Services

The best reason—and perhaps the *only* compelling reason—to organize a new credit union is to provide reasonably priced financial services to those who would otherwise not have access. Since the mid-1990s there has been a proliferation of so-called "predatory lenders", such as pay-day lenders, title lenders and others that often charge an effective interest rate of several hundred percent. A credit union can offer your members a much more competitive alternative to these types of lenders, as well as providing a safe place to save.

Many bank customers are dissatisfied with the service or rates they receive. In contrast, credit unions usually enjoy high marks from consumers: often, they offer friendly service, better access to loans, higher rates on savings accounts, and/or lower minimum balances. Is dissatisfaction with banking services a good enough reason to organize a credit union? Perhaps, if the problems are acute enough to motivate you for a twelve- to twenty-four month campaign. Fortunately, you may not need to develop your own institution from scratch in order to enjoy the benefits of credit union membership. You may be able to join an existing credit union.

Historically, with exceptions in certain states, credit unions have been limited to serving individuals united by a "common bond," such as employees of a particular factory, or members of a union or a church, or residents of a small town. But over the last 20 years, many credit unions have expanded these bonds considerably. Some have evolved from serving a single factory to serving the whole town in which it is located. Others serve not just one employer, but dozens of companies, small and large. A credit union chartered to serve a single congregation may now serve dozens of churches, or even a large diocese or judicatory. In addition, many credit unions offer service to the families of their current members: in other words, you may be able to join the credit union to which your brother, sister, parents, or other relative belongs.

In short, you and your co-workers, neighbors, or fellow parishioners may *already* be eligible for a credit union and not know it. How can you find out? One way is to call or visit a local credit union. Tell them of the interest and financial needs of your group. It may require a little research by the credit union's membership officer or manager, but you should get an answer about your eligibility in short order. Alternatively, you might try calling your state credit union league (see Appendix A-2) for referral to a credit union that might be able to serve your group.

If you *are* eligible, you and your group can start receiving credit union services almost immediately. You will first have to become a member, which may require a nominal fee (usually, one-time-only, although some credit unions have an annual fee) and a modest opening balance for a savings account. Some credit unions impose a waiting period of 30 to 90 days on new members before they can apply for a loan, so as to discourage "hit-and-run" applications from individuals who join with intent to defraud the credit union. But in most cases, joining the credit union will give you quick eligibility to the full array of services that the credit union offers.

Even if your group is *not* currently eligible for a local credit union, there are a number of options that can bring you into the credit union family quickly.

- A local credit union may be willing to petition the regulator to add your group to its existing field-of-membership. This process may take as little as three or four weeks. It will probably be necessary for your group or organization to submit, on its letterhead, an official request for inclusion in the existing credit union.
- If a credit union cannot add your group to its field-of-membership, it may refer you to another local credit union that will; since credit unions are cooperatives, this kind of cross-referral is quite common.
- If neither of these options proves fruitful, you can consult your state credit union league (see Appendix A-2), which may be able to refer you to another credit union locally or even across the state that can add your group.

The advantages of joining an existing credit union are significant. Your group gains quick access to quality financial services, sparing you the lengthy credit union organizing process. Even if you were to successfully start a credit union "from scratch," you would not immediately be able to offer as full a range of services as that provided by a well-established credit union.

When *"De Novo"* May Be the Answer

What if the preceding choices and strategies don't work for you? What if there *is* no credit union interested in adding your group? Or if local credit unions don't offer the particular services you need, such as mortgages, or very-low-balance accounts, very small loans, or check cashing? What if there is a cultural, language, ethnic, or racial barrier that would hinder your group's participation in existing credit unions?

In that case, you may wish to explore further the establishment of a new institution from the ground up—or in the language of banking regulators, *de novo*. But before addressing the technical questions of credit union organizing, there are some philosophical issues to be addressed.

A Question of Motivation

Why do people organize banks? Usually, it is to make a profit—the same motivation that drives entrepreneurs in other businesses. There are a couple of exceptions worth noting, however.

During the nineteenth century, a number of mutually owned, "nonprofit" banks were organized for philanthropic purposes, to promote thrift among the poor. But a number of these institutions failed during the 1980's, and recently, more have been "de-mutualized"—converted to stock ownership, sometimes producing huge gains for the management and directors. While the possibility of organizing a mutual institution still exists, essentially no chartering takes place in this arena.

A new type of commercial bank emerged in the 1970's: a "community development bank." The South Shore Bank in Chicago was the first, and for many years, the only bank of this type, dedicated to urban revitalization. South Shore's success prompted the formation of an affiliated institution in Arkansas during the late 1980s, and it inspired the establishment in 1991 of Community Capital Bank in Brooklyn, New York. These banks were organized for commendable purposes, and have produced substantial social benefits. But in contrast to credit unions, they are organized on a for-profit basis: they aim to produce a profit for their shareholders, believing that this is the most effective way raise and allocate capital for community development lending.

III. "Not for Profit, Not for Charity -- But for Service"

This slogan succinctly describes the historic mission of the credit union movement in the United States. It also summarizes the fundamental truths that all prospective credit union organizers must recognize.

Not for Profit…

The founders of banks are usually required to purchase thousands (or millions) of dollars worth of shares to help launch the institution. In return, they generally expect to receive income and/or capital gains from the bank's profits. However, the organizers of a credit union cannot anticipate any gains that an ordinary member-depositor would not receive. In fact, to help a new credit union get off the ground, they may find themselves spending their own cash and, certainly, their time. This "investment" cannot be rewarded by stock in the new institution. Nor is it really feasible for the organizer to make a loan to the new institution in the months before it is chartered in the expectation of having the loan repaid, since for economic and legal reasons, it would be virtually impossible to charter a new credit union with pre-existing debt. Occasionally, credit union organizers are motivated by the possibility of creating a job for themselves in the new credit union's management. Assuming the individuals are qualified, no regulations prevent an organizer from becoming a paid staff member of a newly established credit union. However, chartering regulations and credit union philosophy alike discourage the formation or operation of a credit union *in order to provide a job for an individual*. At all times, the common good—the interests of the membership of the credit union—must come first.

Furthermore, it is important to note that few start-up credit unions are able to pay competitive salaries. Unless the credit union begins its life with generous sponsor support or the ability to grow very rapidly, it simply does not generate enough income to provide substantial compensation to its employees.

Sometimes *sponsor organizations* seek gain from the establishment of a credit union: that is, they hope to generate a surplus from the credit union and channel it to support their own operations. A social service agency may hope that a credit union will generate cash to support an emergency food program. A church may seek to create a friendly "banker" to provide loans to its building fund. The purposes may be altogether commendable, and may even make good business sense. But the reality is this: new credit unions generally *require help and resources* from their sponsors during their early years. They cannot "upstream" income directly to another organization; only gradually, as they gain strength, are they able to cover their own overhead expenses (which sometimes indirectly aids the sponsor—for example, by helping to pay the rent).

In summary, by philosophy, law, and regulations, a credit union's primary purpose is to *benefit its members*. Starting a credit union demands a considerable amount of altruism by the individuals and sponsoring organizations involved.

Not for Charity…

Although altruism is a necessary ingredient for organizing a credit union, it cannot be equated with *charity*—an even more common motivation than self-interest among prospective credit union organizers. Many people are attracted to the notion of organizing a credit union as a means to help their friends, co-workers, and neighbors in need.

This motivation can be powerful and effective—but it can also be dangerous. A credit union is in *the business of loaning money.* If substantial numbers of members can't or won't repay their loans, the credit union will go out of business. Since new credit unions have no reserves, or very limited reserves, any loan losses could be detrimental to the credit union's financial condition. If there is reasonable doubt that an individual will repay, a credit union's loan personnel are duty-bound *not* to make him or her a loan. If a credit union makes too many bad loans, it will find itself without the resources to serve other members, or—in a worst-case scenario—facing insolvency and liquidation.

The need to stay in business means that there will almost always be a group of people that a credit union cannot help—at least through *loans.* Fortunately, there are other ways in which a sympathetic and resourceful credit union can help: through financial counseling, through referrals to a social service agency, by raising contributions to guarantee loans to "high risk" borrowers who could not meet ordinary standards, or in other ways.

... But for Service

What remains, then, is the motivation of service: service to individuals, and to the broader community. Service is a mission and a constant challenge. When a credit union effectively and faithfully serves the needs of its members and its community, it can make an invaluable contribution to society. If your goals include promoting self-help and self-respect, expanding social and economic opportunity, and empowering people, the credit union movement may be exactly the right place for you.