

## ***Celebrate International Credit Union Day: Local Beginnings Bring Global Change***

The credit union idea arose centuries ago as people worked under a common effort without thought of profit – they put out fires, harvested crops, and avoided high-priced loans by lending to one another.

In the 1850s, hard times hit Germany, and people turned to each other for help. They removed small savings from under mattresses and made reasonably priced loans to one another, forming the original credit unions. 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 credit union movement was new and spreading. People involved only began to recognize the celebration's significance and were unable to devote the time required for sufficient planning. Credit Union Day quietly faded away.

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 200 million members in 101 countries. Celebrate the credit union difference during this year's ICU Day – October 16, 2014.

Copyright 2014 Credit Union National Association Inc. Information subject to change without notice. For use with members of a single credit union. All other rights reserved.