Co-operative PRINCIPLES

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How do the 7 co-operative principles shape my credit union experience?

Credit unions put their values into practice by following the 7 co-operative principles. This sets credit unions apart from all other financial institutions, strengthens the community and benefits you too!

Co-operative
enterprises build
a better world

1

Voluntary and open membership

OFFICIAL PRINCIPLE

Co-operatives are voluntary organizations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

WHAT IT MEANS TO YOU

No matter what your financial situation looks like, the door is open, without gender, social, racial, political or religious discrimination.

2

Democratic member control

OFFICIAL PRINCIPLE

Co-operatives are democratic organizations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. Members have equal voting rights (one member, one vote).

WHAT IT MEANS TO YOU

You help call the shots by electing a board of directors. One member equals one vote. This is local democracy in action.

3

Member economic participation

OFFICIAL PRINCIPLE

Members contribute equitably to, and democratically control, the capital of their co-operative. At least part of that capital is usually the common property of the co-operative. Members usually receive limited compensation, if any, on the capital subscribed as a condition of membership.

OFFICIAL PRINCIPLE

Members allocate surpluses for any or all of the following purposes: developing their co-operative, possibly by setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the co-operative; and supporting other activities approved by the membership.

3

WHAT IT MEANS TO YOU

Better rates, lower fees and services that benefit the entire credit union. The more that members participate, the more there is to go around.

Autonomy and independence

OFFICIAL PRINCIPLE

Co-operatives are autonomous, self-help organizations controlled by their members. If they enter into agreements with other organizations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and that maintain their co-operative autonomy.

4

WHAT IT MEANS TO YOU

As a financial co-operative, your credit union is controlled by real members like you, instead of outside shareholders.

5

Education, training and information

5

OFFICIAL PRINCIPLE

Co-operatives provide education and training for their members, elected representatives, managers and employees so they can contribute effectively to the development of their co-operatives. They inform the general public—particularly young people and opinion leaders—about the nature and benefits of co-operation.

5

WHAT IT MEANS TO YOU

Access to financial literacy tools and resources. Credit unions believe that education contributes to personal growth.

Co-operation among co-operatives

OFFICIAL PRINCIPLE

Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures.

WHAT IT MEANS TO YOU

Your credit union strengthens the co-operative movement by partnering with organizations that share the same important values.

Concern for community

OFFICIAL PRINCIPLE

Co-operatives work for the sustainable development of their communities through policies approved by their members.

WHAT IT MEANS TO YOU

Knowing that your day-to-day banking translates into benefits for charities, local businesses and the entire community.

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Chilliwack Learning Society

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