



metro
toronto
women's
credit
union

Mailing Address:
Metro Toronto Women's Credit Union
P.O. Box 595, Stn. F
Toronto, Ontario
M4Y 2L8

Open

Monday-Wednesday	10-5
Thursday	10-7
Friday	10-5

**METRO TORONTO
WOMEN'S CREDIT UNION**

15 Birch Avenue
(One block south of Summerhill stop)
960-0322

A Credit Union is a Money Co-op

A credit union is a group of people with a common bond who save their money together and from these pooled savings make low-cost loans to one another.

A credit union is, in essence, a financial co-operative based on the principles of service rather than profit, and on democratic control (one vote per member, regardless of number of shares held).

A credit union seeks to offer the best return on savings and the lowest cost for borrowing.

Credit Unions differ from Banks

A credit union serves only its members, not the general public, as does a bank. A credit union is owned and operated by its members, and annual profits are returned to the members in the form of dividends and loan rebates. A bank is owned by its shareholders and the profits are returned to the shareholders, not to the customers.

Women's Money for Women's Needs

The Women's Credit Union began with the recognition that women as a group are poorer than men, are paid less than men, and have less access to funds. Women continue, moreover, to encounter discrimination from credit granting institutions on the basis of sex and marital status. As a result we have few opportunities to build credit ratings and to obtain loans.

Our goal is to be an alternative to existing financial institutions. A feminist credit union aims to be responsive to women's particular needs.

At the Women's Credit Union our loans go to other women. Your savings, returned to other members in the form of loans may help a woman pay for her education, start a business, consolidate debts, receive needed medical care. They may help new projects to achieve financial stability or tide over established projects till new grant funding is received.

By pooling together our collective money and knowledge, we can, in these ways, benefit many women.

Operations

A credit union is authorized to open by a provincial charter and is regulated by the provincial Credit Union Act. We are a member of the Ontario Credit Union League, which provides materials and services to Ontario credit unions.

Credit unions deposit 1% of total shares and deposits in the Ontario Share and Deposit Insurance Corporation through the Ontario Credit Union League. This ensures that members will not lose their money in the event of bankruptcy.

A credit union is operated by three committees: the Board of Directors, which determines policy and directions; the Credit Committee, which makes loan decisions; and the Supervisory Committee, which audits the books and oversees operations.

Services

Savings

There are several ways you can save with us. Call or come in for current interest rates.

- * On Savings Accounts we pay a fixed rate of

interest per annum which is calculated on the minimum monthly balance.

- * You can earn a higher rate of interest for Special Deposits of \$1,000 or multiples thereof left with us for a specified term (minimum three months). Money withdrawn prematurely earns interest at the savings account rate.

- * Our RRSP's and RHOSP's allow you to save for retirement or for a house at the same time as you defer taxable income and earn a high rate of interest. They are administered through the Co-operative Trust Company of Canada and have no fees at any time.

Loans

All loan applications are evaluated on the basis of our priorities, as well as on the person's ability and willingness to repay. Collateral and co-signers may be required as security although loans under \$500 may be granted without security. Interest is always calculated on the outstanding balance, so borrowers who pay off their loans early save interest charges. If a profit is realized rebates on paid loan interest will be made.

Education

Free personal budget and credit counselling is always available at the Credit Union by appointment. In addition, seminars on a variety of topics concerning women and finance are regularly offered.

How to Join

Any woman in Ontario may join by opening a share account with a minimum of \$5.00 and joining the Women's Information Centre — our common associational bond — at our office or by mail.