

METRO TORONTO WOMEN'S CREDIT UNION

newsletter

February, 1979

Dear Sisters,

We are pleased to announce that the number of women's credit unions in Ontario is growing. On February 12 the London Women's Credit Union opened its doors and its books. Over the past several months members of our board, committees and staff have been meeting with representatives of this group for information sharing sessions. We were recently visited, moreover, by a representative from the Thunder Bay Women's Credit Union, which continues to flourish with a small but reliably increasing membership. And, in Ottawa a well organized group of women is investigating the possibility and process of establishing an Ottawa Women's Credit Union. We send support to all these groups and every wish for their success.

At the present time our membership stands at 1550 and our assets at about half a million dollars. Our growth continues to be rapid. We are anxious to see this rapid growth continue. At a time when the economic situation is deteriorating, when unemployment, especially among women, is high and when women's services are being cut back everywhere, we need to be especially conscientious in supporting our credit union as a resource to the women's community.

Over the past few months we have been considering various methods for increasing our deposits in a systematic way. The more money we can pool together, the more money is available for loans to members. The more money out on loan, the more income we generate to cover basic expenses for running the credit union and for expanding our services. With this newsletter come several suggested ways for members to develop personal savings habits which will at the same time increase the total assets of our credit union. Please take time to consider how you might lend individual support for the collective benefit of us all.

On standard share accounts we are now paying interest at the rate of 9 1/4% per annum, calculated on the minimum monthly balance. Special Deposits for multiples of one thousand dollars collect interest at the rate of 9 1/4%, 9 3/4% and 10% respectively, for terms of three months, six months and twelve months.

Our credit union continues to receive some LEAP grant funds to conduct a training programme for women. At this time we would like to welcome Ola Kalu and Ella Sussman, our two new trainees, onto the office staff. Among us at the office, we can speak to you in English, French, Spanish, Ibo, Punjabi, Amharic and Hebrew. We ask you to be aware that part of the training programme for some of our trainees involves learning how to function in the office and on the telephone in English and that this is a skill which grows with practice.

In accordance with the Ontario Credit Union Act our Board of Directors recently moved to hire an independent auditor to function on behalf of the membership. A committee struck from members of the Collective interviewed a number of candidates and selected the firm of Sacks Feldman & Delaney to provide us with their services. Our accountants recently conducted a random survey of members' accounts to confirm their accuracy. If you received a form from them, we would appreciate your returning it.

In order to simplify office procedures we ask that members attend to the following details in their financial transactions with the office:

1) Please advise us promptly of change of address and change of name. This helps keep our records accurate and cuts down on wasted postage expenses for returned mail.

2) Members who hold Special Deposits are notified several weeks before the term of deposit is complete and requested to instruct us whether to re-invest their money for a further term. We ask that you advise us of your wishes in this regard promptly.

3) Members with loans outstanding are requested to notify the office if they change banks.

4) When you send cheques by mail, it would be helpful if you indicated your name, address and account number in an accompanying note as well as some instruction about whether the cheque is for straight deposit or loan repayment.

Planning of the Annual Meeting is now underway. The date has been fixed for March 28, though the location is as yet undecided. You will be receiving an invitation in upcoming weeks.

DO YOU HAVE FRIENDS WHO MIGHT BE INTERESTED IN JOINING WITH US? DROP US A NOTE WITH THEIR NAMES AND ADDRESSES.

Metro Toronto Women's Credit Union, Limited
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Hours: Mon. Tues. Wed. Fri. 10-5
Thurs. 10-7