

METRO TORONTO WOMEN'S CREDIT UNION

newsletter

July, 1978

Dear Sisters,

On June 18 the Credit Union Collective gave a surprise farewell dinner to our friend Chris Lawrence, who is resigning her staff position at the Credit Union this month. Chris was one of the original founders of the Credit Union and shared the major responsibility for helping to guide it through all the complexities of its early life. It is in large part because of her effort, enthusiasm and competence that our Credit Union has become a flourishing institution. Chris will be filling a vacancy on the Board of Directors in the Fall when she returns to Toronto.

Good News came from the government this month. Local Employment Assistance Programme is continuing to fund our training programme at the Credit Union for the coming year. We will receive \$125,545, allowing us to cover salaries for three full-time and eight part-time staff, as well as for rent, equipment, advertising, and other miscellaneous expenses. The Board of Directors has retained Desta Johannes and Sudesh Sharma to do the accounting and Patricia MacKay to handle education and public relations. Together they will form a management team to operate the Credit Union under the policy direction of the Board. Mariela Morales continues as a loans officer trainee and Betty Kelly, a member of our Delinquency Committee, is also sharing her financial knowledge with us this summer in the area of loans and delinquency.

We would like to welcome two new members to the Collective. Kate Swann is joining the Board of Directors and M'Alice Neal is coming onto the Credit Committee.

Our Credit Union is designed to be a financial resource to the women's community in Toronto; it offers the possibility of helping us, as individual women and collectively in our groups, to work toward some measure of financial self-sufficiency. We will be making increased efforts this year to reach all segments of the women's community that share our commitment to work toward financial equality and independence for women. You can help promote the Credit Union by telling your women friends and family about it. If you belong to any women's

group, we would be pleased to speak about the Credit Union at one of your meetings.

Our interest rates change effective July 1, 1978. On regular savings accounts our rate will increase to six and three quarters per cent. On Special Deposits for periods of three, six and twelve months we will pay respectively seven per cent, seven and one half per cent, and eight per cent. Correspondingly our loan rate rises to thirteen per cent. These changes have been made to keep our rates parallel to those in other financial institutions.

Assets and membership are continuing to grow at a high rate. We currently have 1245 members and almost four hundred thousand dollars in assets. By continuing to save together we make more money available to fund women's needs. If you have difficulty making it in to the office, you may mail your deposit in cheque form with your account number on the back, and a receipt will be sent to you. Or, you might want to send us a batch of post-dated cheques all at once for regular savings.

There are now new brochures in large quantity at the Credit Union. We also have a supply of fluorescent bumper stickers reading "Liberate Your Money," and are expecting the delivery of T-shirts with our name and a graphic printed on them. Stop in to check these out.
