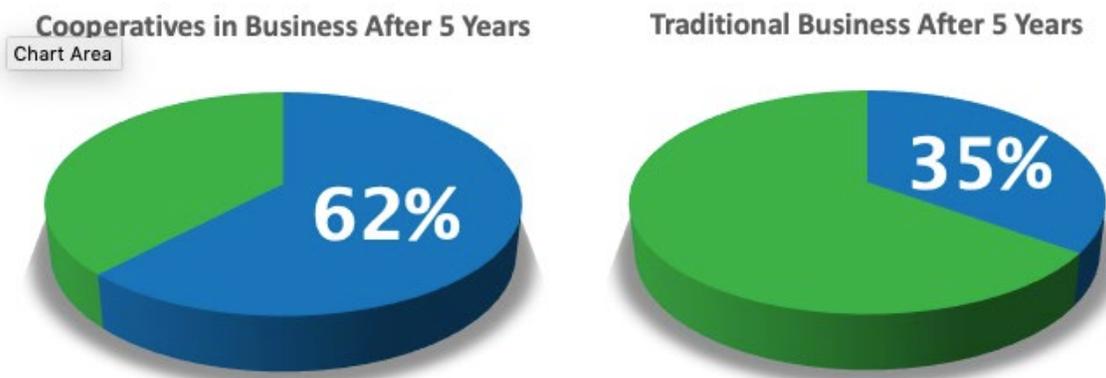


Power to the People – This Blog’s a Little Different

Cooperatives are brilliant, and we want to express our thankfulness for them. They fill gaps where markets have otherwise failed. Just think of credit unions’ beginnings in the US, serving consumers whom the banks would not serve at the time. Credit unions around the world are still providing services where no one else will. It’s powerful.

We often think of those ‘in power’ as the powerful ones. Government leaders. CEOs of multinational corporations. But they’re only powerful because we allow them to be. Consumers are the ones in power, and when we rise up together, great things come out of it. Credit unions and other cooperative businesses.

Cooperatives are even more successful than most traditional business structures, according to [Community Wealth](#). After 5 years, 62% of cooperatives are still in business compared to 35% of traditional businesses. They make safer choices in their businesses because their purpose is to return value to consumers who own and use them.



And the returns are fruitful to their communities. For every \$1,000 spent at a food coop, \$1,604 goes to the local economy versus \$239 at the typical supermarket, Community Wealth reported. WAGES house-cleaning coops’ median income for worker-owners is \$40,989 versus \$24,000 for other house-cleaning businesses.

Credit unions offer financial literacy training, helping to raise all ships. It educates consumers on good savings, spending and credit habits, which helps them better support their community through wiser choices. Consumers who regularly see their credit score and receive education are less likely to spiral into a debt trap that can cause serious economic concerns; for example, if someone loses their home to foreclosure, it brings down all property values in the neighborhood, which reduces income to schools in many states and in turn the students in the area lose out on opportunities.



Credit unions are also great about personalized service, offering microloans to individuals who've found themselves in a tough spot, using that as a springboard for education and rebuilding credit, or small businesses with which big banks don't want to be bothered. Those new businesses employ more people and add to the local government's revenue to provide improved services.

Not a week goes by when the credit union trade publications aren't running articles about the millions in aggregate credit unions provide in grants and scholarships for local students. Credit unions' and other cooperatives' buoying of communities knows no bounds. Literally.

Ser Tech CEO Shana Richardson is heavily involved in building cooperative microfinance and business opportunities in Asia through the World Council of Credit Unions' Global Women's Leadership Network, working with [Paglaum](#) in the Philippines, which provides these opportunities and so much more, from insurance offerings to skills training. And the people in the community were so grateful for the empowerment opportunity provided through the cooperative, one of



AFTER HERBAL TRAINING AT PAGLAUM

them even named her niece after Shana! When individuals rise up and do the right thing for everyone, amazing collaborations help to lift everyone up. Globally, cooperatives help small businesses generate a louder voice for influence in supply chains and the locals who run the cooperatives build expertise and pass it along to others. According to [Coops Europe](#), more than 100 million people are employed by cooperatives worldwide and 3 billion secure jobs through them. Talk about power of the people!