

Credit for students

by R. Thompson

Tired of standing in line at the SUB's Bank of Montreal? Tired of indifferent treatment from the banks? Tired of being viewed as a dangerous financial illiterate? Now there's an alternative to the banks -- a credit union. The South End branch of Halifax Metro Credit Union is now in operation, located at the corner of Coburg and Henry.

It was this kind of dissatisfaction, with the banks in the area that led a group of Dalhousie types and area residents to establish a credit union.

"We wanted to offer an alternative to the banking system, an alternative that could meet the needs of the people in this area. Students, faculty members, Dal employees, hospital workers, community residents, who are fed up with the service they're getting." Mike Bradfield, chairman of the branch's steering committee and a director of Metro, elaborated on this comment: "A member, for example, can get a 'character loan', essentially a personal loan, up to \$1500, without all the hassles you'd get from a bank. We only lend money to our members, people we know, to use for their own needs, and not to some developer to put up an apartment building or large corporations like the banks do. Our members are our only reason for existence."

This after all is the whole purpose of credit unions -- giving people a means of re-establishing control over their financial lives. The customers own the credit union and determine how their monies are to be handled -- whether they want

lower chequing charges or higher savings interest or lower loan rates is decided by them, not by the head office of some bank. There are no "profits". Any surplus funds are returned to the members in one of these three ways. Proof of how a credit union operates differently will be seen at the new South End branch of Metro -- a community bulletin board in the office, a consumer education committee, a member information committee producing a newsletter. Most important, the branch will have its own loan committee, a group of members who will be sensitive to the financial needs of their fellow members.

Halifax Metro Credit Union, the parent organization, is an established credit union, with over \$2 million in assets and more than 3000 members. Its charter permits it to operate anywhere in the city of Halifax. To be a member you need only live or work or study in the city. Their new branch offers a full range of financial services -- chequing accounts, savings accounts, money orders, safety deposit boxes, Registered Retirement Savings plans and loans of all types for its members.

The new credit union will not be providing loans under the Canada Student Loan plan. According to Bradfield, the credit union cannot afford to tie up its loan money for the long period required by the plan (since these loans are only paid back over a long period of time after a student graduates). If a substantial

portion of the credit union's funds were committed to Canada Student loans, they would be unable to make the number of loans required to cover many of the other needs of the members, including straight personal loans to students. But, says Bradfield, "there's nothing to stop a student from taking a Canada Student loan out at a bank and depositing his or her money in the credit union, to take advantage of the cheaper chequing services and better personal loan rates at the credit union."

Best of all for students are the

hours -- it's open from 10 a.m. to 5 p.m. daily. The branch has been open now for a week and is starting to accumulate members. The steering committee has been working through a number of groups to attract members -- the Dal Faculty Association, the Dal Staff Association, residents groups in the area, the unions in the hospitals. This Sunday, representatives of the credit union will be appearing before Council to make a pitch for their support and assistance in encouraging students to become members.

Faculty relations

The Dalhousie Faculty Association has set up a Community Relations Committee to suggest ways that the resources of Dalhousie may be made more available to the general community. The committee is primarily concerned with the individual faculty member's potential for contributing skills and knowledge to community organizations, although they may also consider ways in which the University as a whole can assume greater responsibility to the community.

In order to broaden its perspec-

tive and to get an idea of faculty opinion as to what extent we should be directly serving the needs of the community, the committee plans to circulate a questionnaire to all faculty before Christmas. In the meantime, the next meeting of the Community Relations committee is scheduled for December 5 (Friday), 2:30 p.m., third floor seminar room, Economics Dept., 6220 University. Anyone interested in the committee is welcome to attend. For further information, contact Michael Bradfield (2448) or Barrie Clarke (3438).

ATTENTION

The Gazette will pay a reliable student \$20. per trip to drive the paper to the printer in Kentville every Thursday a.m. Interested persons should contact the Gazette or leave their name and phone number at the Enquiry Desk.

Bucket *Cont'd from page 6*

watching me. However, upon sneaking a glance around the area I find all the young ladies are engrossed in their eating. Fine and dandy- I just want to tell them that this is their loss-for a body like mine doesn't just happen- it is a work of art. So attention females. Don't neglect the wonders of nature for the sake of a few french fries. Opportunity is knocking and knocking and knocking...

Blaze (from Law)

Dear Box,

Kick out Allen and put in someone with a brain.

Anon.

Dear Box,

I'm getting hungry.

Honda

Dear Box,

Why can't we bring our own meat and have a communal grill?

Charles Piercey

Dear Box,

Please disregard the suggestion about the communal grill. The actual suggestion was to have just a plain commune. Fuck university. Don't you think that's a good idea? He misunderstood my suggestion.

Paul Murphy

Dear Box,

Do away with Soggy Foods.

Anon.

Dear Lunch Bucket,

The food here reminds me of the times I worked for the city garbage collectors. It's decent if you like garbage. Signed your food loving friends,

Tim and Arnold Ziffel

Confidential to Peter: There is no truth to the rumor that I am going to take over the Dalorama because I can spell.

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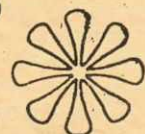
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