

The Life and Times of Credit Unions

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Research Topic: How have credit unions evolved overtime, and do they remain viable institutions?

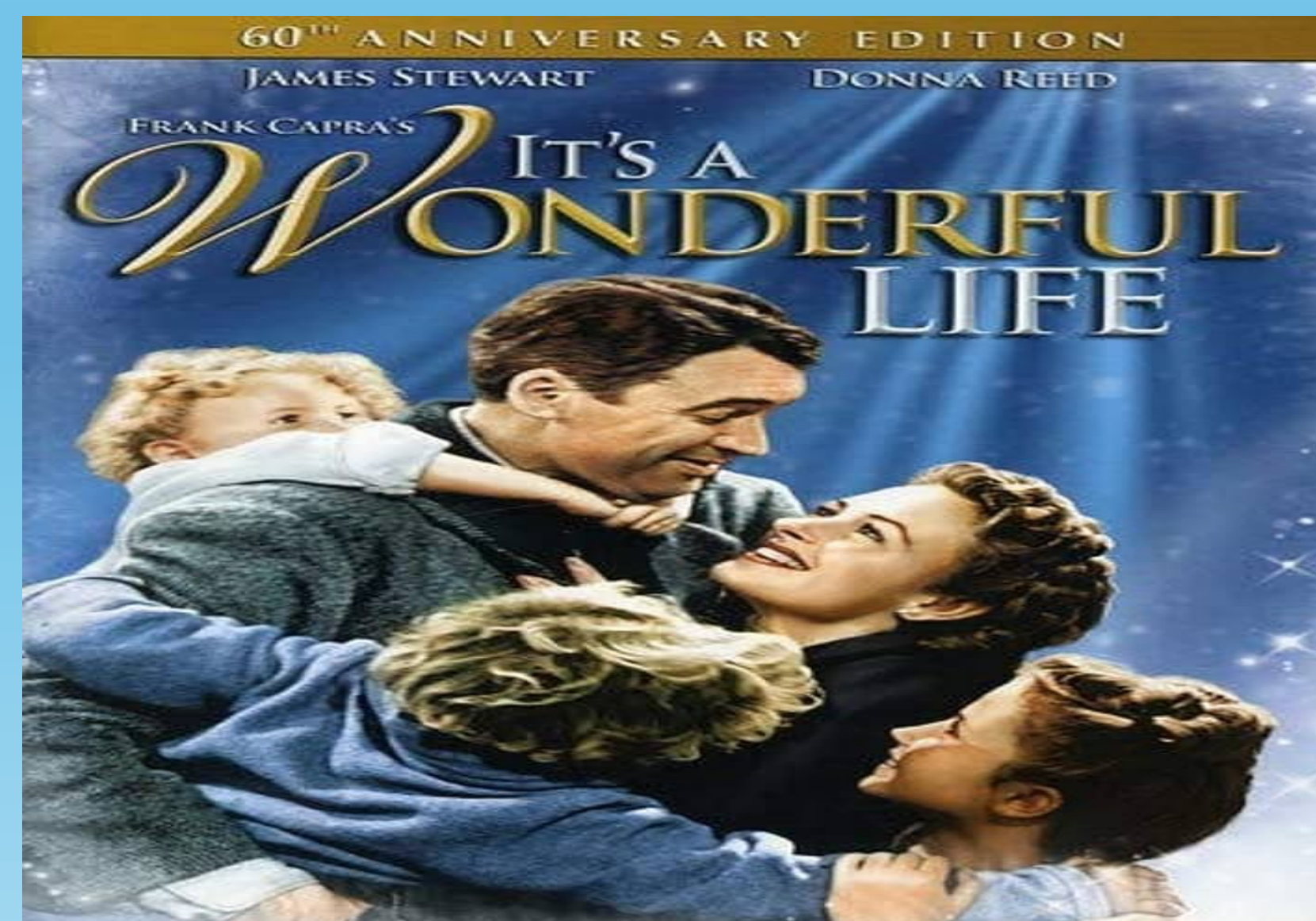
What is a Credit Union?

- Financial cooperatives that offer many of the same services as traditional banks
- Member-owned and operated
- Nonprofit, tax-exempt
- Credit unions have long been a backbone for struggling communities, as highlighted by films like “It’s a Wonderful Life”



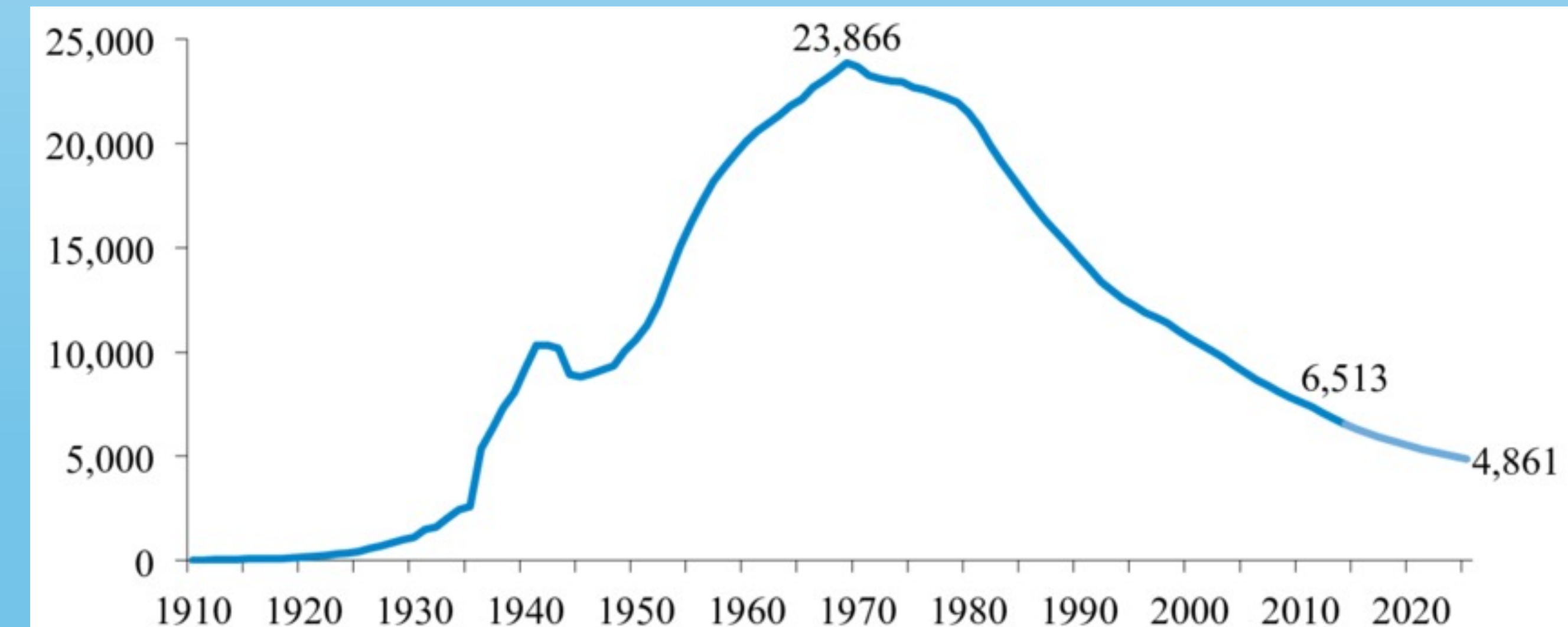
Methods:

- Analyzed scholarly journals, academic literature
- Literature from various time periods, different countries
- Scholarly opinion clearly changed over time
- Different effects on different countries (e.g. Cyprus vs. UK)



Results:

- Individual credit unions disappearing dramatically (as depicted by graph)
- Rampant mergers
- Mimic commercial banks
- Almost anyone can become a member
- Prioritizing profits, not people



Conclusion:

- Credit unions do not remain viable financial institutions in a modern context, and their charter should therefore be abolished