

ACU CREDIT UNION....

A Historical Perspective



TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED (TWCU) celebrated

71 years on 25th May 2021. The credit union throughout more than seven decades has grown and changed in response to many changes in the evolving environment in which it has operated. Today, TWCU has grown into a stable organization based on a proud legacy of strength, trust and confidence. In 2020, the membership stood at over 5000 members with total assets of over \$426M dollars. TWCU entered the third decade of the 21st century to continue to be a dynamic co-operative institution geared to meet the needs of members and to attract potential members who have need of its services.TWCU (formerly named Telephone Workers' Credit Union) was formed on 25th May 1950 by its founding members who were workers in Trinidad and Tobago Consolidated Telephone Company Limited situated at 67 Henry Street, Port of Spain. The company was the sole provider of telephone services in the colony at that time. These pioneering members adopted the co-operative philosophy, principles, and practices in order to improve their socio-economic quality of life. Trinidad and Tobago was a colonial Society where the masses were at the lower rung of the socio-economic ladder and had to adopt creative ways to maintain financial stability.

In the post war years of World War II the economy was characterized by socio-economic factors such as poor housing, limited health services, low wages which also affected the lives of workers in the telephone company. Sou-sou, savings clubs, gayap were some of the strategies implemented to accumulate finances to obtain the necessary amenities of life. Money-lenders, some of whom were fellow workers, were easy sources of credit

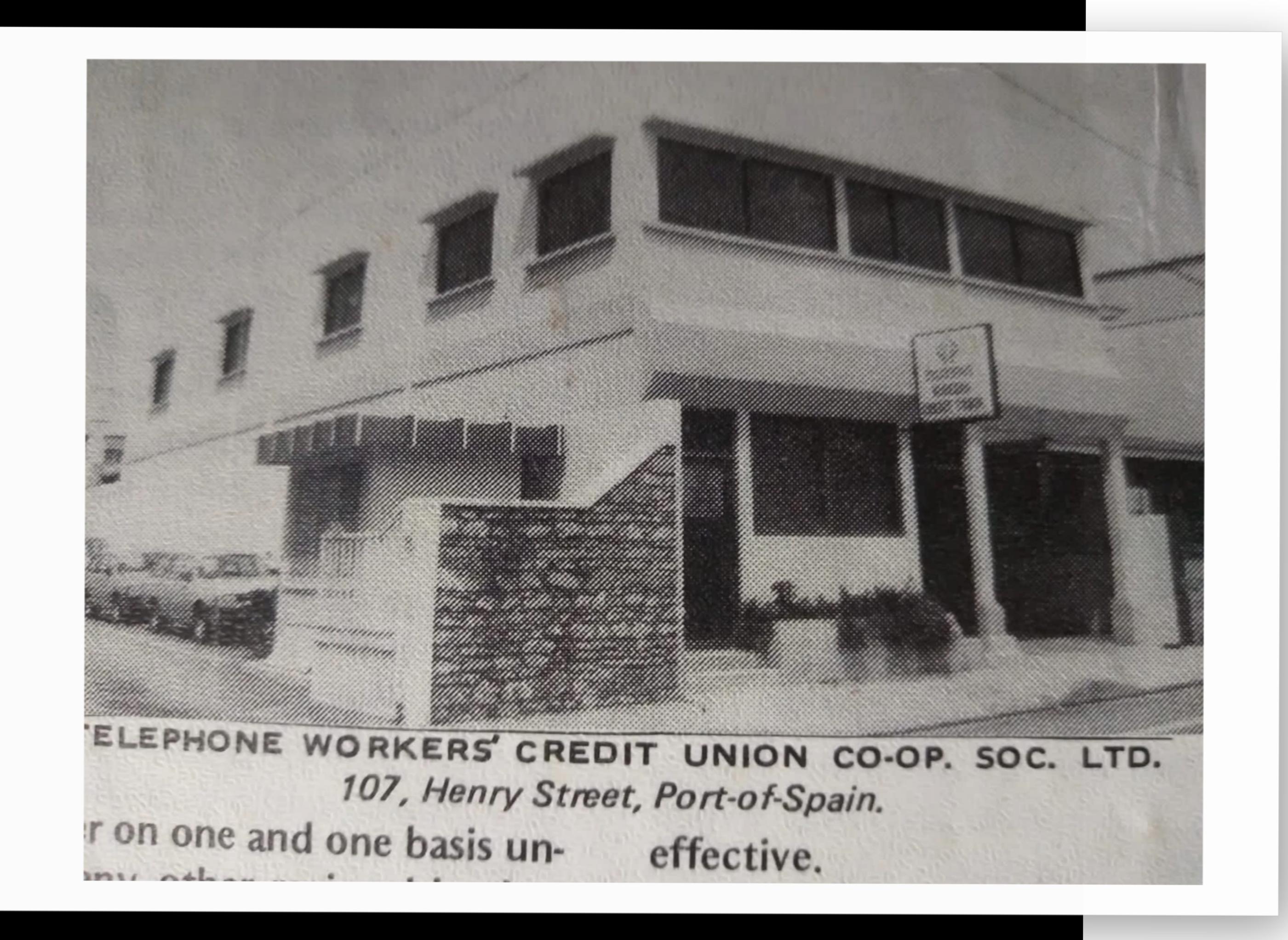
but the interest that they charged on loans were exceedingly high. Borrowers could not repay interest and the installments on the principal comfortably. In many instances, some unscrupulous money lenders allowed borrowers to repay only the interest on loans, therefore the principal remained outstanding for long periods thereby accruing more interest. The advent of TWCU brought a more structured format to save, and to obtain credit.

The early members of TWCU who were working class people became joint owners of a financial institution that was not an easy accomplishment in the colonial society of Trinidad and Tobago. TWCU was only possible because the members relied on their own strength and resources though limited, and belief in the co-operative idea which espoused pooling of resources for the mutual benefit of members. These members were already familiar with informal indigenous co-operative forms of savings and credit like the sou-sou. But the credit union was organized with a board of directors to govern the affairs of the society, a credit committee to grant loans, and a supervisory committee to audit the operations. The most significant factor was that all these structures evolved through the democratic process of elections from among the membership. The credit union was formed by the members who were joint owners and managed by the members in order to serve the members. They pooled their resources and dedicated their time and talent to nurture and grow the organization. TWCU's original membership comprised of 38 persons and the share capital was \$51 dollars. The sum may appear small but in those days the members were low income earners and therefore each dollar was of immense value.



Director

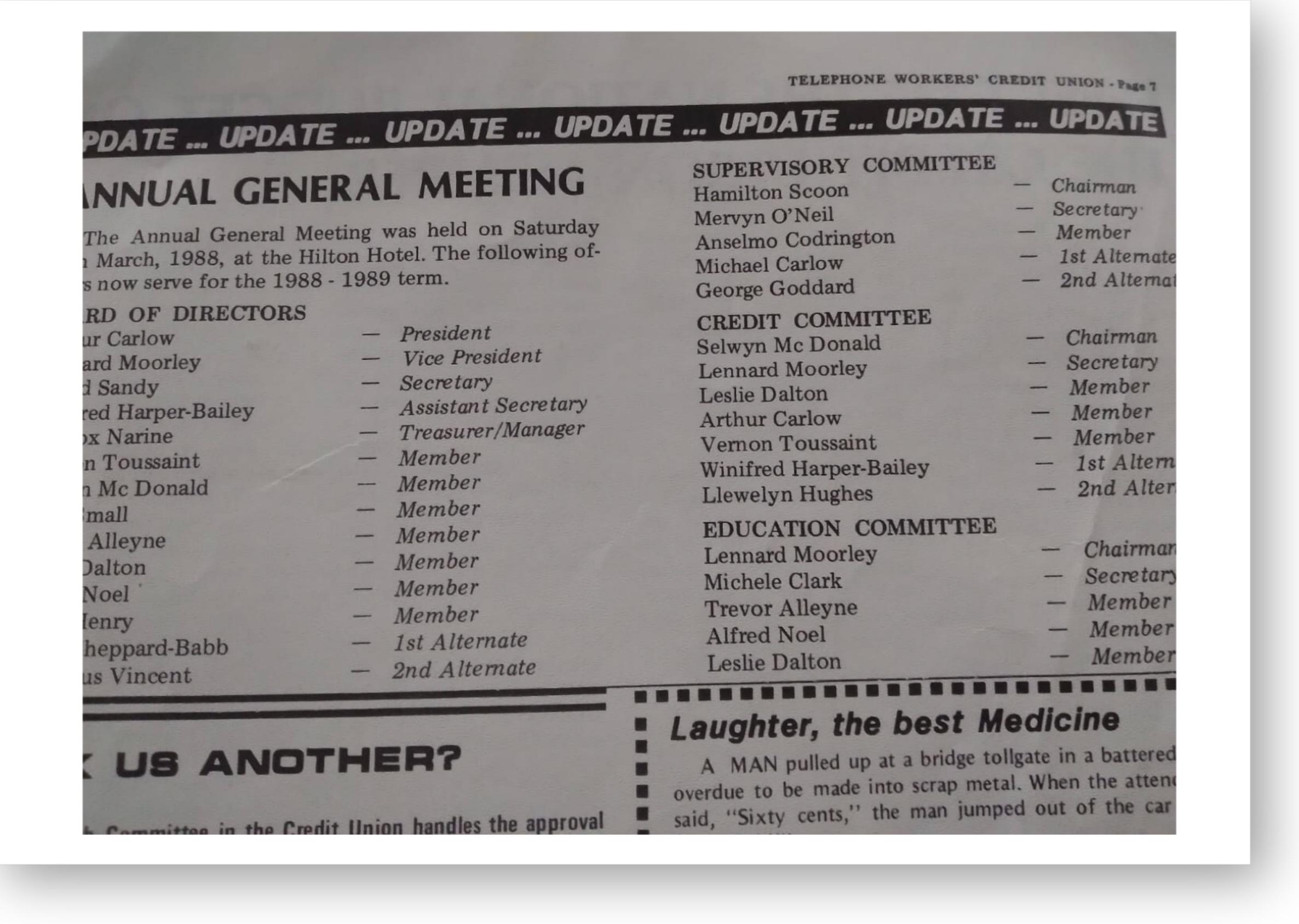




The members who were weekly paid purchased shares at cost of \$5.00 each by weekly installments of one(1) dollar. Among the early pioneers were Carlton Richards, first president; Valmond Achong; Julius Borney; Queeley; Lloyd Clarence, Cipriani Dowdy, including many others. Later stalwarts, were Joseph Corbie, David O'Brien, Lennox Narine, Henry Brooks, Trevor Alleyne, Alfred Sandy, Vernon Toussaint, Merle Henry, Leslie Dalton, Hamilton Scoon, Selwyn Mc Donald, Arthur Carlow, Hugh Dedier, Hubert Seebaran, Carlton Savary, Hugh Dedier, Clifford Phillip, Winnifred Harper-Bailey; Lynda Sheppard-Babb, Ingrid Jack. The total operations of the credit union were managed in its early years by volunteers. The first paid employee was Ms. Emerald Dickson who was first hired on a part-time basis. Later, Ms. Dickson became a full time employee and worked continuously for 49 years before retirement. Other long serving employees who followed were Ena Primus-Richards, Rosetta Bedeau, Lorna Maycock, Michelle Chung, Patsy Le Blanc among others as the credit union grew in membership and financial assets. Many other board directors, credit committee members, supervisory committee members, education committee members, and other committees have served over the years.

In 1960, TWCU experienced a new dynamism as the Telephone Company underwent a major structural change after workers embarked on an historic 123- day industrial strike for better wages and working conditions. In the aftermath of the strike, the structure of the company changed drastically as workers enjoyed better salaries and opportunities for progress within the company evolved. The impact of those changes on TWCU was positive, as members' capacity to save increased and the credit union was able to expand credit to meet members' growing needs. Visionary leadership led the transformation of the fledgling credit union into a strong organization that could provide tangible financial and social support for members. By the early 1980's the Society was one of the first credit unions to implement computerization of its operations. In 1983, new offices were acquired at 105-107 Henry Street in Port of Spain which was a vast improvement from the cramped office space which it occupied within the premises of the Telephone Company. The staff increased from time to time as services expanded.











In 2019, the Society made a quantum leap as it responded to the ever-changing needs of members and the demands of the operating environment. It started a rebranding project in 2019. The Society's name was changed and a new logo was adopted. The Bye-Laws were amended by the members in Annual General Meeting in 2019 to extend the common bond to attract new members from throughout Trinidad and Tobago. In 2020 the Society's new brand was formally launched. TWCU's new offices to be completed in 2022 would provide better accommodation for our membership, officers, and staff. But significantly the new building would be a proud and tangible symbol of the enduring presence of TWCU in the co-operative credit union landscape and a beacon of hope for all who need its services. The 2021-2022 Strategic Plan Stabilization for Future Growth is the roadmap or the Society to remain stable and to continue to grow despite the environmental and socio-economic challenges in the new normal spawned by the COVID-19 pandemic. TWCU has been resilient in light of many challenges over the years and is committed to build capacity by development of its human resources and to prudently manage its financial resources to maintain safety and soundness. TWCU was built on a strong foundation of strength and resilience of the human spirit and will continue to be guided by its motto Progress through Self Reliance. TWCU will embrace all opportunities to continue to serve passionately all who have need of its services in the unfolding future.



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TWCU Credit Union Co-operative Society Limited



Our Credit Union. One Family









