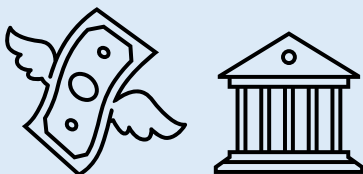


Smart Banking = Better Future

6 Minute Read – 999 words

The Gen Z Guide to Ethical Banking

Hello Gen Z's! Welcome to this week's edition of The Mulhall Mindset. In contrast to last week's edition where we learned how loan sharks take a bite out of your savings, this week we will focus on promoting our financial well-being in a more ethical, responsible and community-based manner. As digital natives, we crave the convenience of modern technology, we also demand authenticity and ethical practices. A tough balance, but credit unions deliver on both fronts.



The Credit Union – Banking with a Human Touch.

To those of you who have been living under a rock or doom-scrolling TikTok, Credit Unions are member-owned, non-profit co-ops offering loans, savings, overdrafts and online banking. They operate via a strict motto: “Not for Profit, Not for Charity, but for Service” ¹.

While banks treat you like an account number, Credit Unions rewrite the script. “People helping People” is the cornerstone of their philosophy. Credit unions place the individual, the community and sustainability at the forefront of their approach. This is embodied by their open policy where democratic control fosters a non-discriminative culture.

Sounds amazing, right? So why haven't you heard of it? Is it just another meme coin or a real way to improve your finances and community? Let's delve into Donore Credit Union's operations to understand how ethical banking can fuel your financial freedom and help build a better community for you.

“Do More with Donore”

Name: Donore Credit Union

Location: The Liberties, Dublin

Founded: 1958 (Oldest in Ireland!)

Value: €40 million of assets

Members: 5,500



More Than a Balance Sheet



With a focus on member welfare over shareholder profits, Donore operates on the principle of transparent and ethical investing. Located in The Liberties, a historically underinvested working-class area in Dublin's inner city.

Donore CU is deeply intertwined in its local community and has an appreciation of its role and responsibility in supporting the continued growth, and transformation of its local area. Unlike traditional banks, Donore CU measures its success not by profits but by social impact. For every €1 invested, there is a €10 social impact which is a game-changer in an industry that often overlooks the real needs of people. This tangible, multiplier effect highlights that success isn't measured merely by the balance sheet but by the positive, lasting difference made in people's lives. This is evident through Donore's donation to the community².

How does it work?

Income: Interest received on loans to members €€€

Expenditure: Interest paid on deposits, administration costs and dividends €€

SURPLUS



Kevin's Hurling & Camogie Club



Warrenmount Primary School



Maryland Community Association



Shannon's Hopeline



Not Alone...



Notably Donore are not alone in their work. Several other credit unions have made commitments to fund the communities where their members live and work. Connemara CU showcased creativity and community spirit by hosting a virtual climb of Carrantuohill for Pieta House. Funds were raised for mental health, one of the pressing issues of our generation³.

Planting for The Future.

Financial leadership is not only what Donore excel in. Donore CU is driving sustainability in the Liberties, launching the 'Donore Area Sustainable Community' in 2023 to cut emissions and greenhouse gases⁴.

Empowering the leaders of tomorrow, today.

With the rising price of student accommodation, Netflix subscriptions and inevitably a few nights out... we need evidence that credit unions can provide a safety net for us to alleviate a potential financial hangover. Donore's Brendan Lynch Scholarship with Griffith College has exemplified this, empowering young people, like Shauna, to meet their educational goals.



Real People = Real Impact

Here's a few quotes from members

"With Donore's help, I have gotten far better at saving. It's opened my eyes: a little goes a long way"

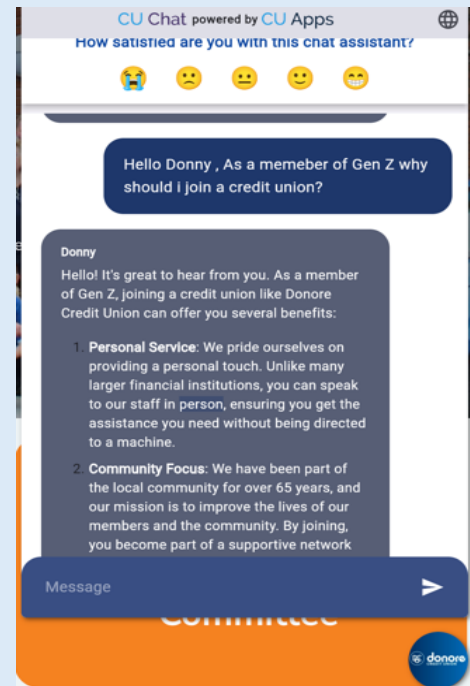
"It's great to walk into a financial institution where all staff know you by name. Long may Donore Credit Union last." ²

A Digital Era.

For Gen Z, digital banking is non-negotiable but more importantly so is personalized service. The haters may say credit unions are of a bygone era, although this is certainly not the case. There are 3.6 million members of credit unions⁵ on our island it compared to 3 million so called “Revoluters”⁶.

Donore blend tech and tradition to provide the security of modern banking without losing the human touch. Donore mobile banking app and an online banking platform, allows its members to check balances, make payments and loan repayments. Not to forget, Donny the chatbot, Donore’s AI-powered sidekick. Donny makes banking a breeze and a bit of fun too! Donny isn’t your run of the mill chatbot giving a generic response to everything you ask. He’s like a friendly neighbor who is ready to answer your questions day or night. For example, I asked Donny “As a member of Gen Z why should I join a credit union?”

He responded with a detailed answer highlighting their inclusivity, modern services, community engagement and flexible loan options⁷.



Let's talk.

Irish credit unions consistently outshine the traditional banking sector in customer satisfaction, achieving an impressive CX score of 8.26 in the 2024 Customer Experience Insight Report far surpassing financial services 6.91⁸. It's like Liverpool winning the Champions Leagues ten times in a row, yet still being told Chelsea are better. It's hard to argue with that!

As a generation that values authenticity, social responsibility, and community engagement, Gen Z can find a natural ally in credit unions. By choosing to bank with institutions like Donore CU, you're not just managing your finances, you're contributing to initiatives that support education, environmental sustainability, and community well-being. Embracing credit unions means aligning your financial choices with your values, leading to a more inclusive and supportive economic system.

So, while Revolut might handle your weekend spending, it's time to let your local credit union build your financial future.

Ready To Make the Switch?

If you want to be part of a movement that values people over profits, join a credit union today.

Feature	Credit union	Traditional Bank
Owned by Members	✓ Yes	✗ No
Profits Reinvested Locally	✓ Yes	✗ No
Community-Focused	✓ Yes	✗ No
Digital Services	✓ Yes	✓ Yes
Personalized Support	✓ Yes	✗ No

Have questions? Hit us up and let's talk about the future of ethical banking!



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