

“The Smart Way to Bank: Why Gen Z Should Choose Credit Unions”

Hello there, fellow broke Gen Z’ers. Tired of big banks treating you like just another number? Struggling to make sense of your finances while trying to save the planet? Well, buckle up, because I’m about to introduce you to the unsung heroes of the financial world: credit unions.

A few years ago, I found myself staring at a rejection email from a local bank. I had applied for a small personal loan to help cover my college expenses, but despite having a part-time job and a solid credit history, the bank deemed me too much of a risk. Frustrated, I turned to my local credit union. Instead of an automated rejection, I got a conversation. They asked about my financial situation, helped me understand my options, and—most importantly—approved a reasonable loan that I could manage. That was my first real introduction to the power of credit unions—and why they’re more relevant than ever for our generation.

What's the Deal with Credit Unions?

First things first: credit unions aren’t your typical banks, but are like the cool, socially conscious cousins of traditional banks. They’re member-owned, not-for-profit, and deeply rooted in their communities. Think of them as the “local café” of banking—personal, friendly, and always there for you. Unlike big banks, which exist to make profits for shareholders, credit unions exist to serve their members. That means better rates on loans, lower fees, and a commitment to helping you achieve your financial goals.



Donore Credit Union: The OG Community Champion

Take Donore Credit Union, for example. Nestled in The Liberties area of Dublin, Donore isn’t just any credit union—it’s Ireland’s first credit union, founded in the late 1950s. What started with £100 in assets and 100 members has grown into a €40 million institution serving over 5,500 people. From its humble beginnings, it’s grown into a financial powerhouse, but it’s never lost sight of its mission: to promote the financial well-being of its members.

Whether it’s helping someone save for their first car or offering financial advice, Donore is all about putting people first. It’s like having a financially savvy friend who’s always got your back! But what does that actually look like in practice?

- 1) Donore offers more than just loans and savings accounts. It provides financial support to local initiatives that make a real difference. For example, the credit union has partnered with local organisations to offer grants and low-interest loans to small businesses, helping them grow and thrive. This isn’t just about money; it’s about building a stronger, more resilient community.

- 2) But Donore's impact goes beyond euros and cents. The credit union is committed to empowering its members through financial education. Donore has worked with local schools with the goal of teaching young people everything from budgeting to saving for the future—skills that are essential for navigating today's complex financial world.
- 3) Donore is also mindful of its role in promoting sustainability. Whether it's through supporting green initiatives or helping members make eco-friendly choices, the credit union is committed to building a better future for its community. After all, sustainability isn't just about the environment—it's about creating a community that can thrive for generations to come.



Other Irish Credit Unions Making a Difference

Donore isn't alone in its commitment to community. Across Ireland, credit unions are stepping up to support their members and communities. Down in Kerry, Cara Credit Union goes beyond financial services to truly invest in the future of young people. Their annual Education Bursary Program provides funding for students heading to college, helping to ease the financial burden of tuition and living costs. They also sponsor local sports teams and community projects, reinforcing the idea that credit unions are about more than money—they're about people.

Why Should Gen Z Care?

Alright, I hear you asking, "But what's in it for me?" Well, my friend, let me break it down for you: as a Gen Z'er, you're entering a world that's more financially complex than ever. Student loans, rising living costs, and an uncertain job market can feel overwhelming. But credit unions like Donore are here to help.

- 1) Credit unions are built on principles of fairness and transparency. No hidden fees, no shady practices—just honest, member-focused service. Your money goes towards helping your community, not lining some CEO's pockets. In a world where trust in big banks is dwindling, credit unions offer a refreshing alternative.
- 2) Whether it's through affordable loans, savings plans, or financial education, credit unions are invested in your success. They're not just looking at the bottom line; they're looking at you and your goals.

- 3) By choosing a credit union, you're not just helping yourself—you're supporting your local community. Credit unions reinvest their profits back into the community, funding initiatives that make a real difference. It's a way to bank with purpose.

Time to Make a Change

So, what are you waiting for? It's time to put your money where your values are. Research credit unions in your area, or check out the ones we've mentioned. Open an account, get involved, and be part of the financial revolution that's putting people and communities first.

Remember, every time you choose a credit union over a big bank, you're voting for a more ethical, sustainable, and community-focused financial system. And isn't that the kind of world we all want to live in?

Credit unions aren't just banks; they're community champions, ethical pioneers, and potentially your new best friend in the confusing world of adulting. So go ahead, make the switch. Your wallet, your community, and your future self will thank you.

References:

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