Problematic payday loans
"People want payday loans, but then people want crack cocaine. It doesn't make it a good thing to do," says Fiach Maguire, head of marketing for My Community Bank in The Guardian. Credit unions and CDFIs are attractive alternatives to the much-criticized payday loans companies, but they still lack scale, visibility and marketing spend, according to the July 1, 2014 article. The visibility, utilization and vilification of payday loan firms has been rising and got a big hit (again) when the UK’s biggest such company, Wonga, agreed to pay £2.6m in compensation for sending threatening letters to customers from non-existent law firms.

BC co-op offers a solution
Vancouver City Savings Credit Union wants to reshape the BC market for payday loans, the cash advances some people use to get through to the next paycheque. To do that, Vancity recently introduced a short-term lending alternative aimed at people struggling to make ends meet who are often underserved by mainstream financial institutions. In Canada, about two million people take out payday loans or use cheque cashing services each year, according to the Canadian Payday Loan Association in The Globe and Mail on July 3, 2014.

Finance in the Anthropocene
"The same planetary boundaries that dictate limits to growth also imply limits to investment," writes John Fullerton in his essay Limits to Investment: Finance in the Anthropocene in Great Transition Initiative in April 2014. See the right sidebar of the piece for comments by Marjorie Kelly, Gar Alperovitz, Hunter Lovins, and Herman Daly, as well as Fullerton’s responses.

Communiqués are archived on CSSI’s website