

An Initiative for the Benefit of the Senegalese community Abroad and at Home

Executive Summary

In light of the ever increasing growth of the immigrant Senegalese population in the United States, in Europe in the rest of the world, and the lack of responsiveness from the traditional financial institutions to the needs of the said community, we have found it critical to spearhead the creation of the first Senegalese Emigrant Credit Union.

The Senegalese community is one that is very much business oriented. Most people in this community are shopkeepers and street vendors with little to no credit history. Therefore their financial needs are very different, and they do not find answers to those needs in the traditional banking system

A Senegalese Emigrant Federal Credit Union will bring enormous relief to a striving community, by tailoring financial solutions that are adapted to their needs.

We will build our credit union upon four guiding principles:

- 1- Ownership: every member is an owner and therefore has a vested interest in seeing it succeed.*
- 2- Sound financial practices rooted in cultural understanding: our principals will be based on sound financial concepts, rooted in the cultural particularity of the Senegalese community.*
- 3- Giving back: our credit union intend to be involved in the welfare of the people of Senegal and of the communities in which it does business, by sharing its profits.*
- 4- Instilling trust into foreign investors by serving as guarantor for their investments in Senegal.*

Steps to Getting Chartered

For the purpose of our credit union we will be seeking a charter under an associational common bond.

1- Pre Approval

This is the process through which we start our chartering application. We will first submit an inquiry to the National Credit Union Administration which must include the following:

- Proof of membership (including the assertion that members pay their dues)*
- That members agree to the creation of the credit union and the furtherance of the goals established*
- Establish that members have voting rights*
- Membership list*
- Other activities in which the association is involved in*
- Membership eligibility requirements*
- Frequency of meetings*

Upon satisfying these criteria we will be issued a pre approval letter. We will then move into putting together our charter application.

2- Chartering

This process is where we formally establish:

- An appropriate common bond*
- The subscribers are in good character and fit to represent the credit union*
- The establishment of a credit union is economically advisable.*

In order for the community to understand the financial commitment required for such an endeavor, I am attaching an estimation of pre-chartering cost

Benefits of a credit union for the Senegalese community Security:

By having a credit union all Senegalese immigrants who fit the criteria will have the opportunity to open an account and benefit from the FDIC insurance protection.

Access to capital:

Members will have access to lending at rate generally below the market rate, and with less stringent guidelines.

Money transfer:

In order to take care of the needs of the family back home, the members will benefit from a low cost money transfer service that beats all in place.

Convenience:

Because the credit union will join the ATM network, the members will have easy access to their funds at any ATM around the world

Retirement

A retirement fund will be set up and handle by trained professionals in investment.

Financial literacy

A good customer is an educated one. In that optic, we will provide regular financial literacy courses to the members.

Dividends:

The members are the owners of the credit union so every year depending on how well we perform, dividend are paid to the owners, as decided by the board of directors.

Charity

Because the credit union will pull the resources of all members together, it will allow us to have a bigger impact in helping our communities with charity initiative approved by members and the board.