

CEO Helps Lead Guatemala Trip

By Tena Lozano, Director of CU Development

San Francisco FCU CEO and Financial Service Centers Cooperative Board Chairman Steven Stapp recently represented both organizations on a trip to Guatemala, discussing the possibility of linking the Latin American country's single shared branching system so it could receive remittance funds transferred from U.S. credit unions.



Participants in the recent visit to Guatemala (L-R): FENACOAC CEO Oswaldo Oliva; WOCCU International Partnerships Senior Manager Victor Miguel Corro; FSCC Board Chairman and San Francisco FCU CEO Steven Stapp; FSCC Vice President of Innovation Amanda Smith; FENACOAC Finance Manager Gerardo Morales; FENACOAC Marketing Coordinator Carlos Flores; and FENACOAC Technology Manager Deeynar Leon; (kneeling, L-R) WOCCU Technical Services Manager Steve Schaefer, and FSCC Vice President of Marketing Nathan Rogers

Representatives from credit unions and organizations in California and Nevada are examining the proposal's feasibility under the auspices of World Council of Credit Unions' International Partnerships Program. The Leagues partnered with the Federación Nacional de Cooperativas de Ahorro y Crédito, Guatemala's credit union trade association, as part of the International Partnerships Program in 2009.

Earlier this year, Stapp—along with FSCC Vice President of Marketing Nathan Rogers and Vice President of Innovation Amanda Smith—discussed the idea and other key topics. WOCCU Senior Manager of Partnerships and Training Victor Miguel Corro and Technical Services Manager Steve

Schaefer were also involved in the meetings. The group traveled to Antigua and Guatemala City, visiting three credit unions. Stapp was impressed by FENACOAC's leadership and congratulated the association on behalf of the Leagues for signing up its one-millionth member.

"In visiting the branch locations, I got a real sense of how important the credit unions are to the community and in helping the members improve their lives," Stapp said. "I have a renewed sense of responsibility in helping Guatemala's credit unions support their members."

FENACOAC represents 27 credit unions holding more than 80 percent of assets and total membership in the country. The organization estimates about 1.2 million Guatemalans have emigrated north for work, with California being the key destination. Every year \$3.7 billion is sent home to Guatemala from the United States. FENACOAC sees shared branching as a natural and more cost-effective option, enabling credit unions in both countries to send and receive remittances and wire transfers.

"Such a link would provide ease, convenience, and greater economy for Guatemalan workers in the U.S. who want to send money to relatives back home," said FENACOAC CEO Oswaldo Oliva. "With a direct link between U.S. credit unions and Guatemala's shared branching system, FENACOAC hopes to change the perception of credit unions as

the 'poor man's bank' to that of institutions that provide modern services and a safe and sound system that addresses many financial needs."

Rogers added: "We were very impressed with the integration and collaboration among the credit unions of Guatemala. We look forward to helping the movements of Guatemala and the United States work more closely together through shared branching."

The three-day planning meeting ended with the development of a work plan. It's expected all involved parties will sign a memorandum of understanding soon to get the project underway, while hopefully starting 2012 with an international shared branching link between the two countries. ☀️



Stapp poses with Guatemalan credit union employees during his trip.



Stapp, along with the FSCC and WOCCU delegation, at one of three credit unions the group visited in Guatemala.