

*Jim Glover,
field officer, and
Ted Fields, general
manager, of the
Boomerang
Credit Union.*



BOOMERANG CREDIT UNION

“At the end of January we had 230 members. I’ll be very disappointed if we don’t have 1,000 members by the end of the year.”

Ted Fields was speaking of the first all-Aboriginal credit union to be formed in Australia. The credit union serves Aboriginals and Islanders who live in the Sydney metropolitan areas.

“A credit union,” he says, “is a self-help organization where people pool their savings in order to help each other.”

Ted is the manager of the Boomerang Credit Union, which began operating last December. It was established by Aborigines and is controlled by Aboriginal people.

The main aim of the credit union is to assist its members to manage their money more effectively. It does this by:

- Encouraging people to save money;
- Helping them budget their income and expenses;
- Educating people in the wise use of their income;
- and making loans to members from members’ savings.

The establishment of the Boomerang Credit Union sprang from attempts to spread the credit union movement into needy areas of the community, such as the formation of an integrated credit union at Walgett 3 years ago.