The Place of Common Bond: Can Credit Unions Make Place for Solidarity Economy?

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About 6,000 financial cooperatives, called credit unions, with more than 103 million members manage over $1 trillion in collective assets in the United States but are largely invisible and seen as inferior to private banks. In contrast to banks that generate profit for outside investors and do not give voice to customers, these not-for-profit institutions have a democratic governance structure and a mission to provide good services to their members. We use diverse economies and critical/feminist GIS approaches to theorize them as noncapitalist alternatives to banks and possible sites of social transformation toward a solidarity economy. Using the case of cooperative finance in New York City, we analyze spatial patterns, characteristics, and place-making practices of credit unions with different kinds of the common bond, a principle that unites a financial community, and in relation to urban geographies of class and race. We find that credit unions provide a historically proven mechanism for collective resistance to marginalization by racial capitalism and, depending on the common bond type, make place by (1) providing financial inclusion in poor and minority neighborhoods; (2) scaling up solidarity finance through participation of middle classes; and (3) diverting assets from capitalist investment into social reproduction and livelihoods. Credit unions express the racialized wealth of their communities, however, and create spatial exclusions that pose a challenge to postcapitalist movements such as solidarity economy. These findings are applicable to other places marked by segregation and call for further inquiry into possibilities and barriers to solidarity finance. *Key Words: credit unions, financial geography, New York City, place making, solidarity economy.*

In the last decades, the competitive calculus of financialization has generated more crisis-prone dynamics that culminated in events such as the foreclosure crisis, the 2008 financial crisis, and the Great Recession, making the inquiry into alternatives to financial capital especially urgent (Crump et al. 2008; Dore 2008; Fuller and Mellor 2008; Kear 2013; Miller 2015; Loomis 2018). Although usually associated with the global scale, finance is articulated through local systems (Hall 2012) such as private banks and predatory financial services, the main drivers of financialization. Less recognized in this local mix is the presence of collective forms of finance that strengthen communities and help them resist the effects of financialization. One such example is financial cooperatives, also known as credit unions.

Q2 In contrast to banks that generate profit for outside investors and do not give voice to customers, these not-for-profit institutions are owned by their membership and have a democratic governance structure and a mission to provide good services to the members and maximize their economic interests. In the United States today, about 6,000 credit unions with more than 103 million members of different degrees of affluence and economic security manage over $1 trillion in collective assets (National Credit Union Administration [NCUA] 2016a). The U.S. membership and assets are also the world's largest (World Council of Credit Unions 2012). Initially a grassroots phenomenon, credit unions were central to antipoverty policies of the New Deal but have been thoroughly marginalized in the neoliberal era, during which they became largely invisible and seen as inferior to private banks, especially when contrasted with the United Kingdom, Canada, Ireland, Brazil, South Korea, and Mexico, where they are both widespread and recognized as

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important economic institutions. Despite grassroots efforts to increase awareness about credit unions in the aftermath of the 2008 financial collapse (e.g., the "Move Your Money" campaign), their greater stability in times of crises compared to banks (Colwell 2017), and rapid membership growth after 2008, it was the "too big to fail" banks that were subsequently rescued with public money. Banks continue to be seen as the main and only source for credit, investment, and capital, whereas credit unions are practically absent from social imaginaries on either the left or the right and little is known about their contributions to place.

Yet, the potential of cooperative finance for building geographies of economic solidarity is likely to be significant. Clearly a mainstream phenomenon by their numbers, credit unions are second only to banks in terms of the scope and breadth of services they provide (e.g., bank accounts, checks, cards, loans, etc.). In contrast to banks, though, they approach finance in an entirely different way. Owned and governed by their members instead of outside investors, credit unions put the financial security of their membership communities above profits, whereas banks put profits for outside investors above other considerations. Starting with these differences, this article seeks to frame credit unions as noncapitalist institutions to ask whether they can make place differently from capitalist banks and act as a nationwide alternative to and potentially replace financial capital—the very engine of capitalism—with solidarity finance.

Understanding this potential is worthwhile for several reasons. Credit unions have a long history of resistance to racial capitalism, struggles for social justice, and solidarity, with the poor, African Americans, and other minority and immigrant populations excluded from mainstream banking (Nembhard 2014; Mook, Maiorano, and Quarter 2015). Moreover, instead of the individual solutions to poverty promoted by neoliberalism (Schram 2015; Loomis 2018), they foster collective solidarities that can be important for social transformation. Examining credit unions, however, is worthwhile, not only because they resist economic marginalization and practice collective responses. It is generally assumed that finance has to be privately owned and driven by the profit motive. Credit unions, however, show us a completely different path of finance that suggests that all kinds of working people can collectively own and manage their assets with potentially radical implications for social transformation and the postcapitalist movements such as a solidarity economy that "works for people and planet" (Borowiak 2015).

We investigate these questions using a rich but understudied case of cooperative finance in New York City, where it forms one of the largest concentrations in the nation. With more than 800,000 members, credit unions represent one fifth (18 percent) of the city's economically active population[1] and hold $14 billion in collective assets. In this first study at the urban scale, we analyze their financial characteristics and geographic patterns in relation to the common bond type, a legal basis for forming a credit union from members of a community, and in the context of urban geographies of class and race. The common bond draws together a select pool of members who control the terms for saving and borrowing and have shared social and geographic belonging (e.g., associations, occupation, workplace, or residential area).

Empirically, we investigate what kinds of communities are united by different common bonds and in what ways their spatial patterns interact with urban geographies of class and race. At the level of theory, we draw on geographic literatures on financialization, place making, diverse and solidarity economy, and critical/feminist geographic information science (GIS) to (1) theorize how credit unions make place as noncapitalist institutions, (2) explain the differences among credit unions themselves in terms of place making, and (3) explore their potential for the solidarity economy. Finally, we seek to establish the footprint of credit unions through the process of mapping by which we "place" them within the urban space both literally (on the map) and figuratively (within the economic landscape) to make them visible, ontologically present, and politically significant (Crampton 2009; Pavlovskaya and Bier 2012). We find that credit unions provide a historically proven mechanism for collective resistance to marginalization by racial capitalism and, depending on the common bond type, they make place by (1) providing financial inclusion in poor and minority neighborhoods, (2) scaling up solidarity finance through participation of middle classes, and (3) diverting assets from capitalist investment into social reproduction and livelihoods.

Although hopeful, our analysis also identifies contradictions and exclusions that arise, in our reading, from the ways in which the common bond principle interacts with spatial configurations of racial capitalism. As a concept, racial capitalism refers to the fact that racial discrimination and dispossession are not incidental to capitalist processes but are rather inseparable from capitalism's history and its ongoing development (Robinson [1983] 2000). Credit unions illustrate its workings very well. The common bond unites communities but also creates spatial exclusions with implications that pose challenges to postcapitalist movements such as solidarity economy. Moreover, credit unions make place differently because they express diverging needs, aspirations, and wealth of their member groups that originate in geographic communities already structured by racial capitalism. It is small and poor financial cooperatives, we find, that support marginalized urban communities of color, whereas large and asset-rich credit unions benefit middle-class employees and their neighborhoods. These findings are applicable to all places marked by racialized wealth differentials and call for further inquiry into possibilities and barriers to solidarity finance.

We first develop a framework for theorizing how credit unions make place as noncapitalist institutions and then discuss research site, methods, and data. We next examine geographies of the common bond categories and connect them to urban geographies of class and race. We then focus on their place-making strategies and related challenges. In concluding, we reflect on the complicated relationship between credit unions and racial capitalism and its potential for solidarity economy.

Ontologies of Noncapitalism and Possibilities of Ethical Finance

Noncapitalist, Capitalist, and Solidarity Economies

Differentiating credit unions from capitalist finance is challenging if done from the common view that the U.S. economy is fully capitalist. This view ignores noncapitalist alternatives or presents them as insignificant, subservient to, and inseparable from the capitalist system (for critique see Mitchell 2005; Gibson-Graham 2006). Feminist geographer Gibson-Graham (2006), however, called us to read "the economy for difference rather than dominance," which is to understand it as "radically heterogeneous" and not reducible to a singular capitalist system or space but being "a zone of cohabitation and contestation among multiple economic forms" (xxi, xxxi–xxxii). To achieve that, Gibson-Graham (1996) narrowly defined capitalism as a specific class process in which those who control it through, for example, ownership of the means of production appropriate the surplus value created by waged workers. Clearly hegemonic, capitalist class processes, then, do not define all social institutions and economic practices. Within this diverse economy, noncapitalist practices that rely on ethics of care and cooperation are always present; they constitute the "community economies" that sustain social reproduction and livelihoods and can be seen as spaces of postcapitalist transformation (Gibson-Graham 2006; Healy 2009; St. Martin, Roelvink, and Gibson-Graham 2015). Examples include household labor, informal arrangements for child care and elder care, certain cultural forms of finance, hometown associations and worker cooperatives as well as housing cooperatives, community gardens, time banks, public education institutions, commons, community-supported enterprises, and many more (Pollard and Samers 2007; Safri and Graham 2010; Pavlovskaya 2015; Smyth 2017; Huron 2018).

Credit unions fit this broad definition of noncapitalist community economy for the reasons we outline in the next section, but here we note that they also align with the ethics of a growing international social movement known as *social* or *solidarity economy*. This movement seeks to intentionally incorporate workplace democracy, social justice, cooperation, and environmental sustainability into everyday economic lives across the world (Borowiak 2015; Utting 2015; Safri et al. 2017; Hudson 2018). In contrast to Europe and Latin America, where popular solidarity economy movements have policy support (Borowiak 2015), in the United States, its radical potential is still nascent even in the light of the glaring need for alternatives and long-term presence of, for example, worker cooperatives and credit unions (SolidarityNYC n.d.; U.S. Solidarity Economy Network n.d.). Solidarity economy theorists and activists typically include credit unions into the movement but the latter do not necessarily do so, remaining politically ambiguous.

Credit Unions as Noncapitalist Economies

Imagining an alternative to the U.S. banks is not a trivial task also because the society does not

Table 1. Distinguishing credit unions from capitalist finance.

	Credit unions	Capitalist banks
Ownership	Collectively owned by members	Privately owned by investors
Access	Common bond	Anyone who can afford
Profit	Not-for-profit status	Profit-oriented
Mission	Fair and affordable services to members	Maximize profit for investors
Surplus	Back to members	To investors
Services	Lower fees, affordable loans, financial education	Higher fees, predatory loans
Governance	Democratic, elected board, one member one vote	By investors only
Ethics	Social justice, mutual aid, thrift	No social ethics
Scale	Local Considerable place-making potential	Global Not tied to place

recognize the possibility of noncapitalist finance. Ironically, the term *alternative* is used in the context of predatory finance, as in alternative financial service providers (AFSPs) that include payday lenders, check cashers, and pawn shops (Barr 2004; Miller 2015). Research on credit unions seems to be largely based on the fact that they report a wealth of financial information that banks do not. Often studied as proxies for banks and measured with the same yardstick of market efficiencies, they are seen as inferior banks for the poor and not recognized as a different species of finance (Avery et al. 1997; Goddard, McKillop, and Wilson 2002; Sibbald and Sibbald 2003; Barr 2004; Damar and Hunnicutt 2010; Stango 2012; New America n.d.). Critical geographers, however, especially in the context of the United Kingdom, have examined credit unions as alternatives worth of in-depth understanding (Fuller 1998; DeFilippis 2001; Fuller and Mellor 2008). In the end, however, they generally agree that financial cooperatives ultimately succumb to bank competition, fail to be democratically self-governed, and cannot separate themselves enough from and even end up shoring up capitalism rather than challenging it.

Without presuming that capitalism defines all aspects of social experience, the diverse economies perspective allows for differentiating between credit unions and banks in terms of ownership, governance, surplus distribution, and relationship to place. Table 1 provides a simplified comparison of these two groups as ideal and practically opposite types of financial institutions. The empirical picture, including the one presented in this article, is more complicated and credit unions and banks can act in similar ways in certain contexts. Nevertheless, by positioning credit unions as noncapitalist institutions, we can open up critical inquiry into their relationship with the capitalist context, distinct place-making practices, and contributions to solidarity economy and postcapitalist imaginaries.

Having emerged in nineteenth-century rural Germany as local, member-owned alternatives to large shareholder banks and initially used by farmers to avoid usurious interest rates, credit unions first appeared in the United States in 1909 (Isbister 1992). When banks failed during the Great Depression, they fulfilled the community needs for finance and rapidly grew in numbers after the passing of the Federal Credit Union Act in 1934 as part of the New Deal. At the core of the credit union movement lies the idea of "the common bond." This means that members do not pool financial resources with random peers, but with those they can trust, help, and receive help from, and stand together in times of adversity because they already have something else in common, whether that be a shared workplace, association, or place. As one credit union scholar famously wrote, "a single twig is easily broken. A bundle of twigs bound together is much more difficult to break" (Rose 1971, 1). In large part due to such mutualism, credit unions acted as economic solidarity spaces, especially for the poor and those excluded by institutional racism. Having recognized this capacity, the Act sought "to make more available to people of small means credit for provident purposes through a national system of cooperative credit" (cited in Mook, Maiorano, and Quarter 2015, 826). It recognized collective financial institutions as solutions to poverty and through active chartering transformed them into a societal system that exists today.

Whereas banks maximize profits for shareholders and govern without giving voice to customers from whom they actually profit by increasing fees and decreasing services (Reckard 2011; Kear 2013; Kasperkevic 2014), credit unions give each member the same one vote and a right to be elected to the board regardless the size of their deposit. This assures that services to member-owners remain affordable and safe (Tockle et al. 2015). The "not-for-profit" and tax-exempt status also requires them to be economically viable[2] and fully transparent to the regulatory body called the NCUA (NCUA 2014; University of Wisconsin Center for Cooperatives 2017; Public Service Credit Union [PSCU] 2017). For these reasons, credit unions showed greater stability compared to banks during the Great Depression as well as after the 2008 financial crisis when they suffered three times fewer failures (Colwell 2017). Above all, as already noted, credit unions offer a different way to organize finance, potentially for everyone, even those with access to mainstream banking. Precisely because they are collectively owned by those they serve, the surplus comes back to members in the form of lower fees or loan interest and increased dividends (Yi 2009; Tockle et al. 2015, 366).

Yet, although credit unions emphasize their differences with banks (PSCU 2017), they do not necessarily describe themselves as anticapitalist and commit to fighting poverty without opposing capitalism as its root cause (Pavlovskaya and Eletto 2018). Moreover, certain large cooperatives resent the image of banks for the poor (Dougherty 2016); they want to be seen as successful institutions within the market economy (Pavlovskaya and Eletto 2018) and seek to reverse limits on investing (Lune and Martinez 1999; Colwell 2017). This points to their ambiguous political subjectivity with regard to both capitalism and solidarity economy.

Finally, difference from capitalism does not mean isolation. Certainly capable of resisting economic marginalization through collective solidarities, credit unions also face discursive and political marginalization, competition and attacks for their tax-exempt status from banks, and pressures to reconcile social ethics with market rationalities (Deller and Sundaram-Stukel 2012; Mook, Maiorano, and Quarter 2015). Some struggle economically and others fail to fully implement democratic principles and are sometimes destroyed by their capitalist surroundings (DeFilippis 2001; NCUA 2016b).

For all these reasons, we do not characterize credit unions as anticapitalist but include them within the broad ontology of noncapitalist economic institutions and community economies. Despite their ambiguous politics, the emphasis on collective well-being, livelihoods, and place in most cases remains strong, aligning them with solidarity economy and necessitating critical inquiry into their resistances to and influences of racial capitalism as well as how they make place differently from capitalist finance.

How Credit Unions Make Place

It is the common bond principle that ties credit unions to place. In practice it means that people who share certain social experience can legally form a financial cooperative. Modern types of common bond include an organization (like a church, advocacy group, or ethnic association), occupation (e.g., profession or industry), residential area, workplace (for details, see Fuller 1998, 150), and their combinations. Even if not chartered for residential area, geographic belonging is always present because the so-called fields of membership of a particular credit union specify what organizations and territories are eligible for membership in each credit union. That is, the common bond simultaneously draws social and geographic boundaries that create place-bound and homogeneous financial communities. In this way, shared social experience and location create a connection to place that does not exist for capitalist banks.

In geography, the term *place* refers to the meaning that a location has for people as well as to its production through material, cultural, and political processes that can act both inside and outside the place, in contradiction to each other, and at multiple scales (Massey 1994). Place is being made according to collectively held imaginations that can result in progressive or conservative sense of place and place making (McKittrick 2011; Lawson and Elwood 2014). We suggest that financial institutions, too, make place according to their imaginaries of finance, community, and place.

That place-making practices of financial institutions are not uniform is evident in their distinct geographies. For example, there are consistently fewer banks and more AFSPs in poor minority areas than in areas with middle income (Graves 2003; Barr 2004), whereas credit unions provide services in various neighborhoods including those avoided by banks and dominated by AFSPs (Deller and

Sundaram-Stukel 2012; Mook, Maiorano, and Quarter 2015). They, however, do not simply complement or compete with capitalist financial services but make place as noncapitalist institutions with special ties to place, even within a society dominated by racial capitalism. In particular, they enable nonexploitative financial inclusion, support social reproduction, and divert assets from capitalist investment into communities and livelihoods.

The literature shows that conventional banks see customers as a source of profit and desert neighborhoods once services are no longer profitable (Kasperkevic 2014). They direct profit to outside shareholders or invest in global markets, which weakens local communities and might even destroy the place in which their customers live by financing gentrification (Weber 2010). By contrast, credit unions exist to protect the economic interests of their members, which commits them to livelihoods and neighborhoods. With investment limited by law (Colwell 2017),[3] they generally invest locally and in the interests of their communities, to which they also return the surplus (Lune and Martinez 1999).

In addition, credit unions have historically made place through financial inclusion of those marginalized by racial capitalism and global capital. Financial exclusion remains a major problem in the United States because banks consistently abandon low-income areas (Kasperkevic 2014). In fact, 8.2 percent of households are "unbanked" (have no bank account), but among low-income and minority populations this share ranges from one fifth to one third (Touryalai 2012). Another 20 percent of "underbanked" households with 24.8 million people in them do not qualify for conventional credit despite having a bank account (Miller 2015). Financial lives of these populations involve paying large fees for cashing checks and keeping savings at home or with friends, which precludes them from building credit history, taking fairly priced loans, using Internet-based services (a norm for the middle class), and even accessing certain government benefits (Barr 2004; Federal Deposit Insurance Corporation [FDIC] 2016). Financial exclusion can disconnect entire communities from life opportunities.

Critical financial geography, however, complicates the notion of financial inclusion and takes banks to task for reaching into marginalized communities in search of new profit frontiers while framing predatory services as new opportunities. Such "exploitative inclusion" has devastated these communities through the foreclosure crisis or expensive long-term debt (Kear 2013; Schram 2015; Loomis 2018). In contrast, the social mission of credit unions obliges them to provide safe and affordable services to their members that expands life opportunities and secures livelihoods of the most marginalized groups (Lune and Martinez 1999; Kasperkevic 2014). Thus, credit unions can strengthen place precisely where exclusion, disinvestment, and displacement constitute major challenges.

Furthermore, the memberships in U.S. credit unions have doubled since the 1980s to 103 million today (NCUA 2016a) because of remarkable participation by the middle class (Isbister 1992). Credit union membership represents half of the U.S. economically active population and two thirds of its labor force.[4] It also constitutes half of the world membership, which makes the nation a global leader in the credit union movement (World Council of Credit Unions 2012). Having occurred without the aggressive advertising typical of capitalist banks, this growth indicates genuine attractiveness and pragmatic usefulness of solidarity finance. Another important but unrecognized effect is that credit unions prevent considerable assets (over $1 trillion today, or one fourteenth of the total U.S. bank assets) from being used for direct capitalist investment, instead allowing them to be used to support livelihoods and social reproduction.

To conclude, in lieu of the profit motive, the very structure of credit unions makes them open to social justice (Pavlovskaya and Eletto 2018), distribution of income back to the community, and inclusion concerns that are rarely seen among for-profit banks. Being dependent on the well-being of their membership presupposes them to make place in the ways that assure its long-term stability. The case of cooperative finance in New York City illustrates these considerations.

Study Area, Data, and Methods

Despite that New York City has large membership and its cooperative assets have doubled since 2008 (Figure 1), only a handful of studies have so far examined individual credit unions there (Lune and Martinez 1999; DeFilippis 2001). Limited research exists on spatial patterns of credit unions elsewhere,

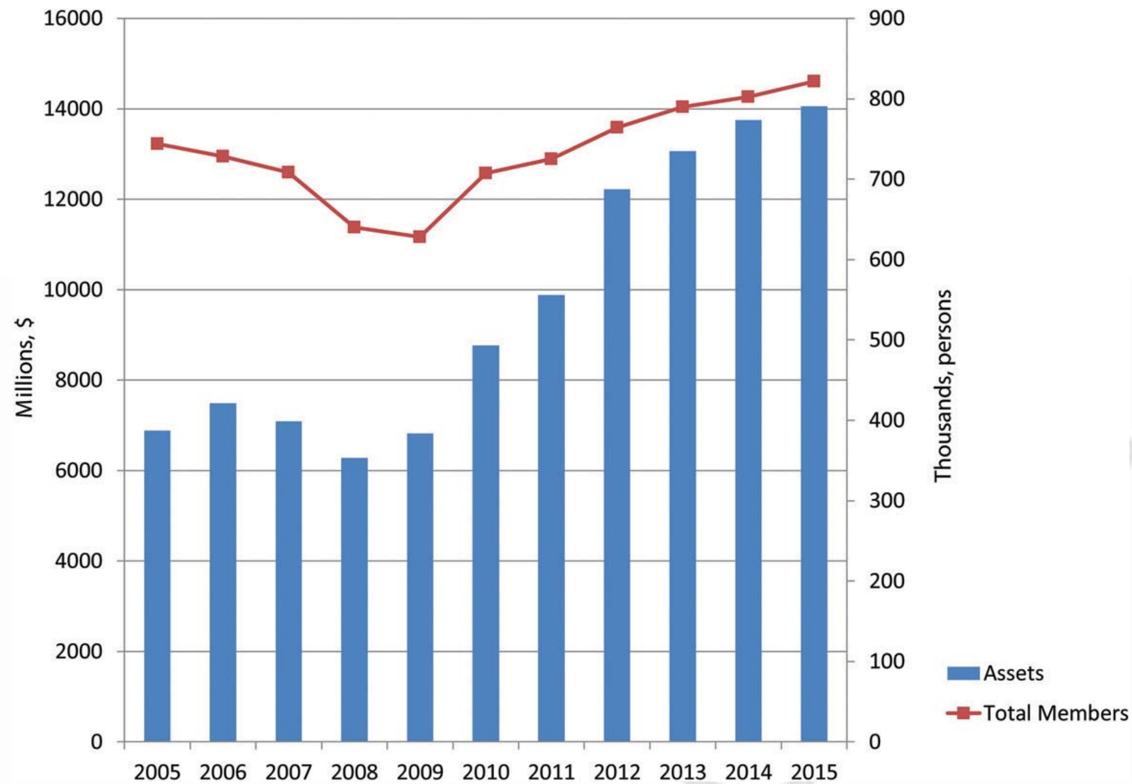

Figure 1. Dynamics of credit unions based in New York City, 2005–2014.

too. The three locational studies available at the time of writing found that credit unions fill spatial gaps left by mainstream banks but could not conclusively explain their geographic location by sociodemographic variables (Deller and Sundaram-Stukel 2012; Miller 2015; Mook, Maiorano, and Quarter 2015). The reason is that they looked for a single spatial pattern and modeled access based on proximity, which assumes open membership, something that most credit unions do not have.

Following diverse economies and feminist GIS perspectives, we did not presume a single geography and examined spatial patterns of credit unions according to their common bond type. We used NCUA data for the last quarter of 2014 (NCUA 2014), the latest available at the time the research began. It included such variables as common bond type, low-income or minority institution designation, membership size, total assets, deposits, and loans. We compared the common bond categories to each other and mapped their spatial patterns in relation to geographies of class and race. The empirical insights were thoroughly contextualized with relevant policy documents, reports, and academic publications as well as communications with experts from the NCUA, the National Federation of Community Development Credit Unions, and other organizations. We contacted select credit unions over the phone to clarify the process of membership formation.

It is important to note that the NCUA data set includes main and branch office locations for each credit union but the data apply to an institution as a whole without disaggregating by branch locations. The fact that certain branch networks intersect city borders matters because assets and membership only partially belong to New York City in unknown proportions. After considering each such case, we included those institutions into city-wide totals in which most members work or live in the city. Institutions with a majority of branches and membership outside New York City were excluded. The final data set included eighty-five credit unions, but for geographic analysis we used all 156 main and branch office locations within the city borders that allowed for accounting for the full spatial extent of cooperative finance (Figure 2).

Effects of urban space were incorporated by computing spatial income and race clusters using a bivariate algorithm in GeoDA software for spatial autocorrelation with two census block group level variables from the 2014 American Community Survey: median household income (class) and

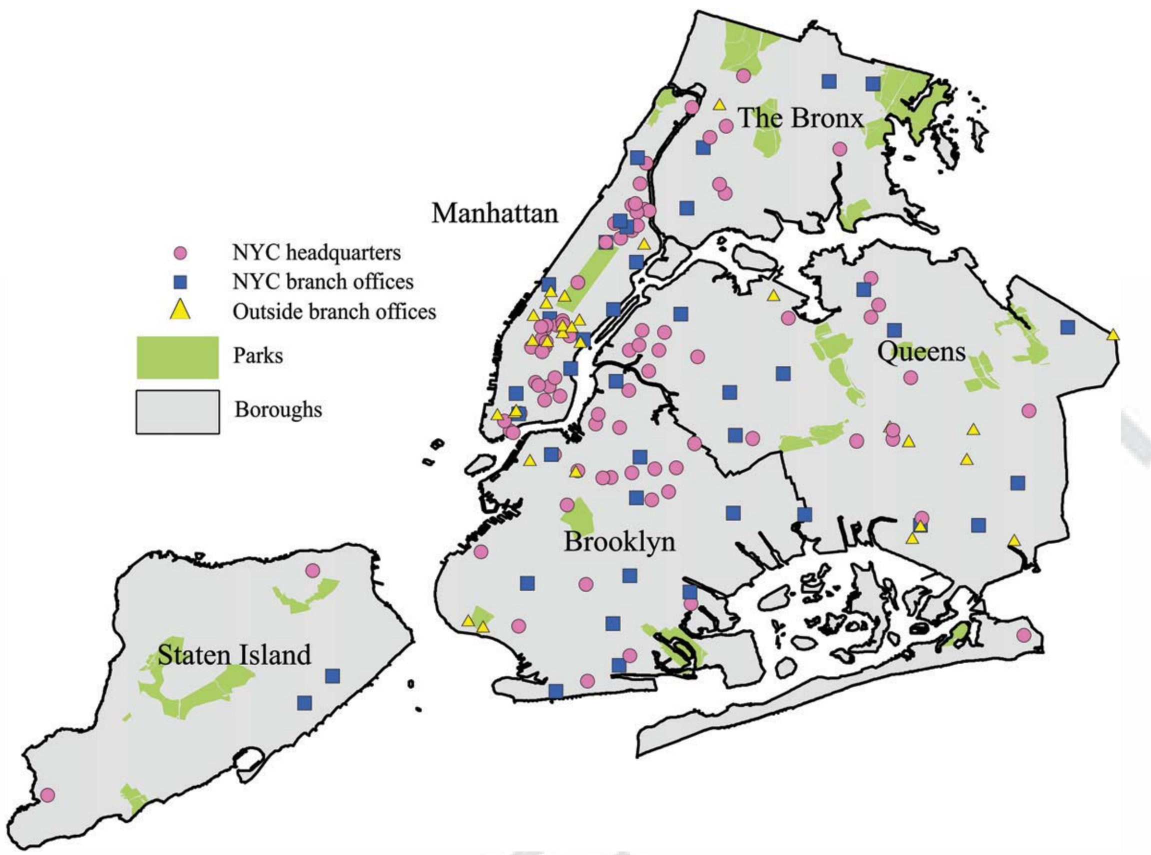

Figure 2. Spatial distribution of New York City credit unions, 2014.

percent of nonwhite population (race). In the process, a combination of low and high values in these variables was used to sort neighboring block groups into four spatial groupings: low income/low percent nonwhite, low income/high percent nonwhite, high income/low percent nonwhite, and high income/high percent nonwhite. Called cluster cores, these groupings included census block groups surrounded by similar values; block groups on the edges were often excluded, resulting in fragmented patterns. To make clusters more spatially cohesive and analytically useful, we added bordering block groups with similar values even if they were not surrounded by such values. Through this process, we arrived at the map of four broad zones (Figure 3) that we called affluent minority, poor minority, poor white, and affluent white income and race clusters. Areas outside these clusters include mixed neighborhoods and nonresidential areas.

Geographies of Common Bond

The data show that credit unions are a highly heterogeneous group ranging from very small (e.g., only twenty-four members and under $50,000 in assets) to very large institutions with about 400,000 members (like Municipal Credit Union) and over $4 billion in assets (like the UN credit union).

Common Bond and Community Boundaries

They also represent many of the communities characterized by more than thirty codes that NCUA uses today to designate finer gradations within the original common bond types. Based on these codes, we created five broad common bond categories prominent in New York City. Their shares in the total number of credit unions are shown in parentheses.

1. Associational bond of religious and advocacy organizations (42 percent), mainly faith-based.
2. Employment common bond (32 percent), including occupation (e.g., health workers), workplace (e.g., New York University), or labor union.
3. Area common bond (8 percent) such as a neighborhood, housing association, or housing cooperative.
4. Associational bond of ethnic organizations (4 percent), all European-based.

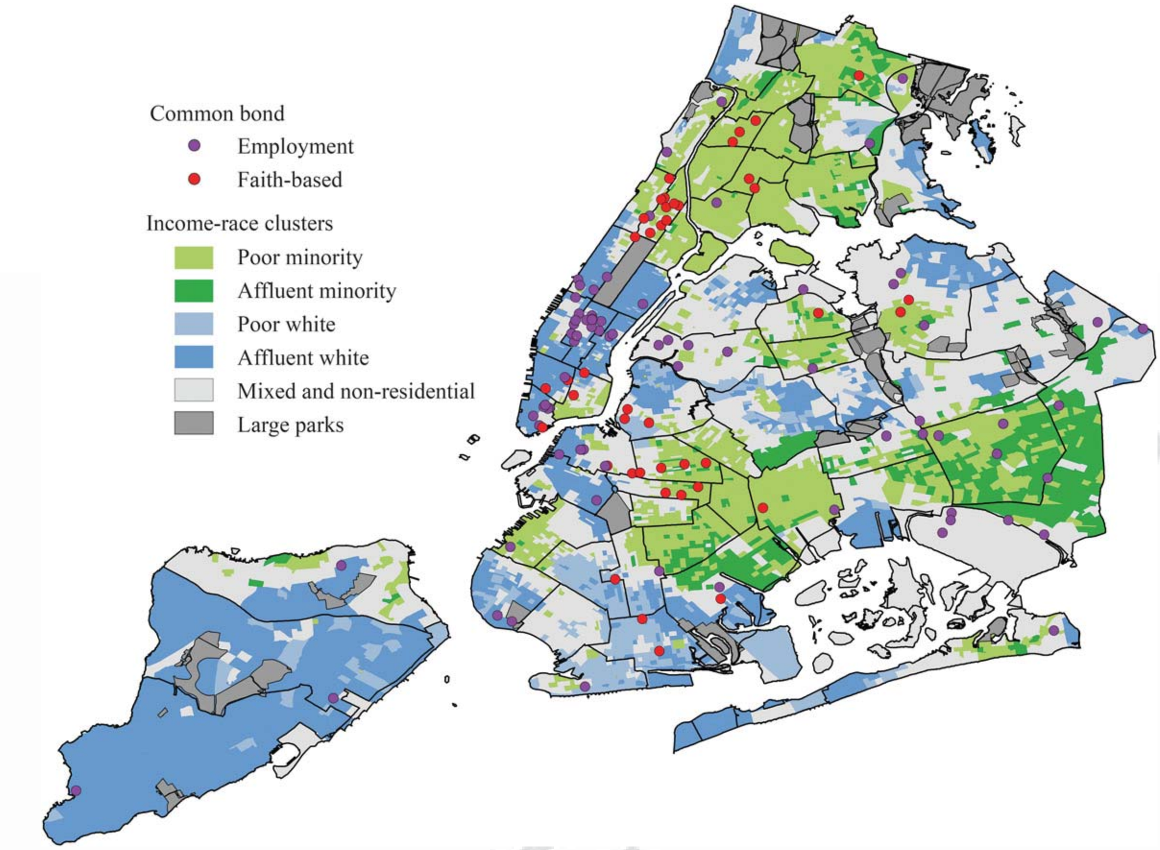

Figure 3. Selected common bond categories and race and income clusters, 2014.

5. Mixed common bond (8 percent), combines multiple occupations, workplaces, associations, and territories.

The associational and employment categories form the two largest and practically equal shares in New York City, whereas nationally they comprise 14 and 80 percent, respectively (Deller and Sundaram-Stukel 2012, 425). As we detail later, this reflects the role of black churches in the formation of financial cooperatives in response to racial discrimination by banks. Moreover, common bond categories form distinct spatial patterns (Figure 4), suggesting that credit unions can have different relationships with place.

Being Place-Bound

Geographic belonging remains important even in global New York, where credit unions primarily operate at local and urban scales (Table 2), meaning that they draw assets from and distribute income to communities within the city. It also means that credit unions and place mutually constitute each other.

Yet, differences in scale transpire when comparing common bond categories in terms of ratios between the number of office locations and institutions (Table 3). The low ratio of 1.2 for faith-based credit unions, for example, means that they are highly localized, mainly single-office institutions often housed in the church itself. Employment credit unions, in contrast, have a large ratio of 2.5 because they operate spatial networks consisting of many branch offices and can stretch their membership communities and join resources across urban scale.

Common Bond and Urban Geographies of Class and Race

One of our major conclusions is that credit unions both protect communities from racial capitalism and are themselves shaped by its social hierarchies. We can roughly assess their influences using the so-called low-income and minority designations that NCUA grants to institutions with at least 50 percent low-income or minority membership (Pavlovskaya and Eletto 2018). Meant to measure

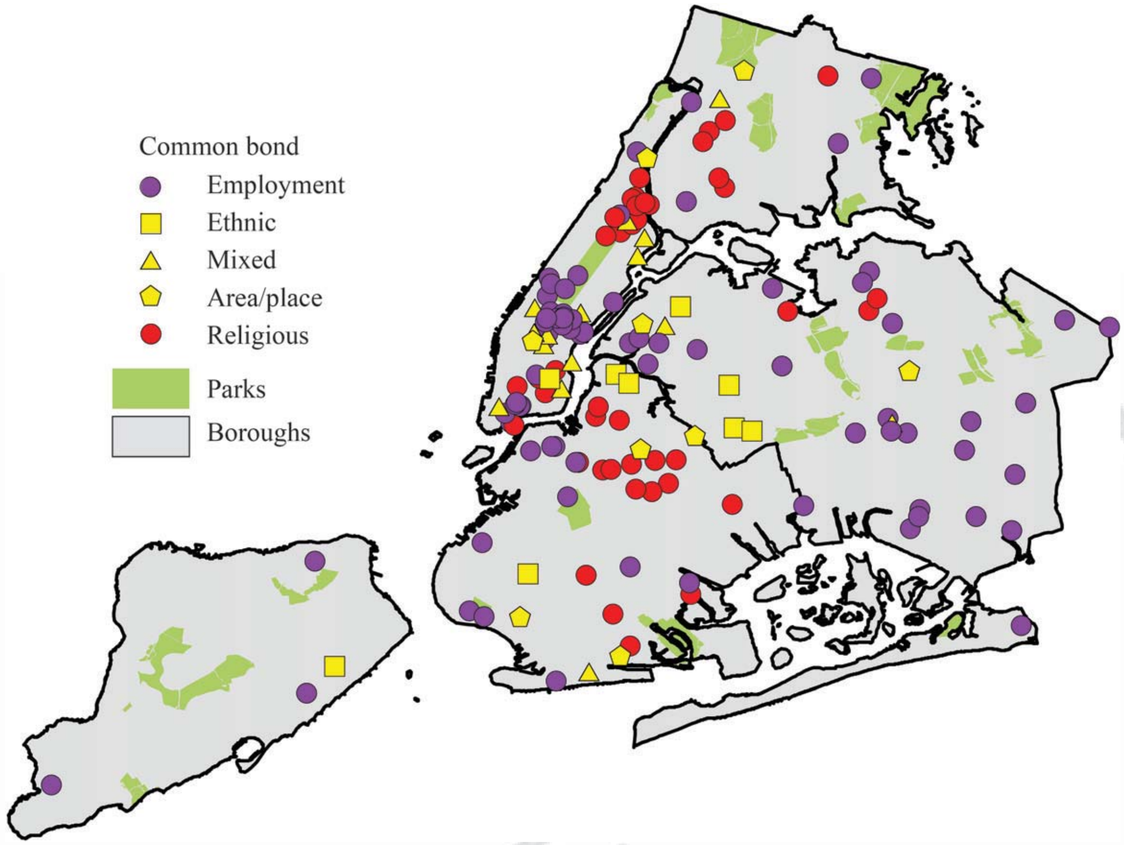

Figure 4. Spatial distribution of common bond categories, 2014.

Table 2. New York City credit unions by geographic scale, percent

Geographic scale of operation	%
National	4
New York State/regional	9
New York City	16
Local (neighborhood, housing, parish, or workplace)	71
Total	100

Note: $N = 85$.
Source: Based on NCUA (2014) and description of fields of membership by individual credit unions.

financial inclusion, designations also reflect class and racial composition of membership communities. Nationally, only 44 percent of credit unions are low income[5] and just 10 percent are minority designated, which indicates that the membership is largely middle-class and white (NCUA 2016b, 5–6).

Being 59 percent low income and 52 percent minority designated, New York City credit unions show higher financial inclusion than nationally, but its degree varies considerably among the common bond categories (Figures 5 and 6). Faith-based cooperatives are the most inclusive in terms of both class and race: 91 percent are low income and 77 percent are minority designated. Employment credit unions, however, have predominantly middle-class membership (only 24 percent are low income). The share of minority-designated institutions is 39 percent but, as large institutions, they include 70 percent of members in employment credit unions, many of whom are nonwhite, middle-class workers who historically constitute a large component of the city's labor force. In other words, these credit unions show greater inclusion by race than by class. Ethnic European and residential area cooperatives mainly have white and low-income membership, and the mixed common bond category is the most exclusive with its white and income-rich base.

Class and racial composition of membership reflects the ways in which common bond interacts with geographies of racial capitalism. Famously diverse, New York is also one of the most racially segregated cities in the nation, with vast inequalities in wealth. Accordingly, the map in Figure 3 is dominated by affluent white and poor minority

Table 3. New York City credit unions and their locations by type of common bond, 2014

	Institutions	Office locations	Ratio of locations/institutions
Employment	33	79	2.4
Ethnic	3	9	3.00
Mixed	7	16	2.3
Area-based	7	9	1.3
Religious	35	43	1.2
Total	85	156	1.8

Source: Based on NCUA (2014).

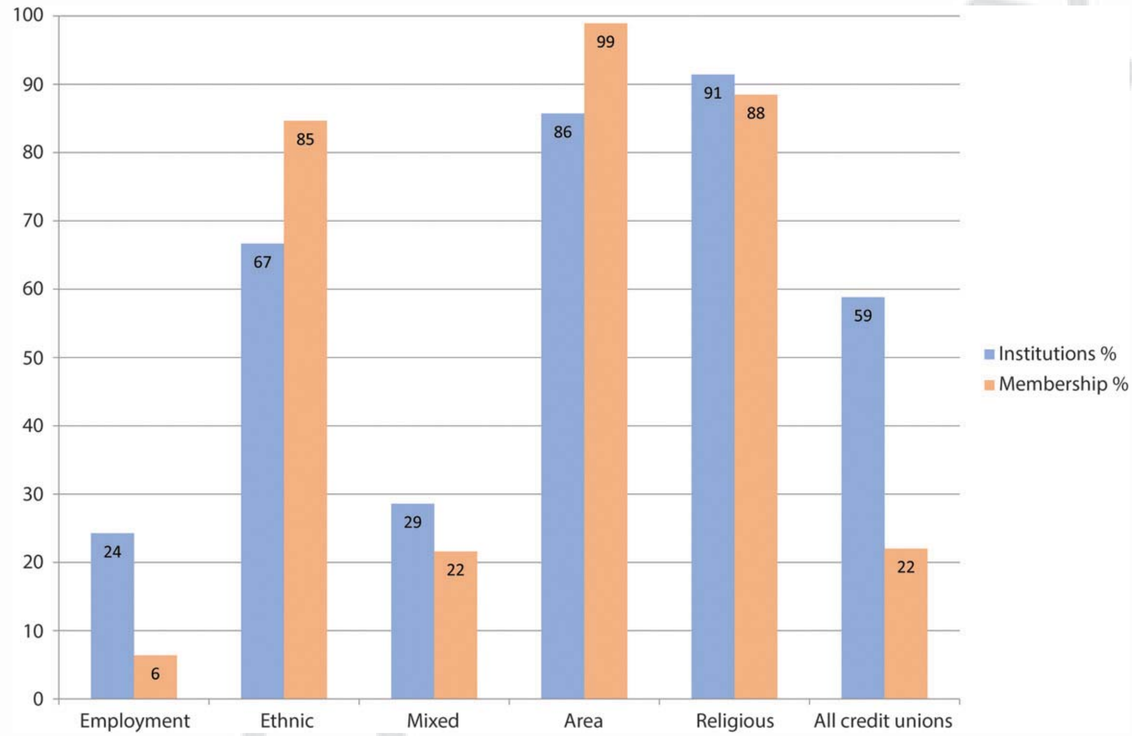

Figure 5. Low-income status by common bond category, 2014.

clusters. Although 42 percent of credit union locations are found outside the clusters within mixed neighborhoods (cf. Borowiak et al. 2017), the remaining sites congregate in poor minority and affluent white clusters (23 and 22 percent, respectively; see Table 4, Figure 3). Specific common bond categories, furthermore, are noticeably concentrated within certain clusters, pointing to connections between cooperative finance and racialized spaces.

Thus, employment credit unions gravitate to affluent white clusters and mixed areas (29 and 49 percent of locations, respectively), whereas faith-based institutions are found within poor minority zones (42 percent of locations). Affluent minority clusters have practically no credit unions of any kind.

Uneven Footing and Approaches to Place

As we argued earlier, credit unions make place by supporting membership communities, which, among other things, includes the ability to provide affordable loans. Wealthier or larger communities that are able to build greater assets can support wider arrays of services and give out more loans. Once again, the common bond categories display salient differences in this regard (see Tables 5–7).

As a group, employment credit unions constitute 39 percent of the city's financial cooperatives but account for 76 percent of members, 53 percent of total assets, and 43 percent of the city's total loans (Tables 5 and 7). Although not particularly wealthy, this very large and somewhat financially secure

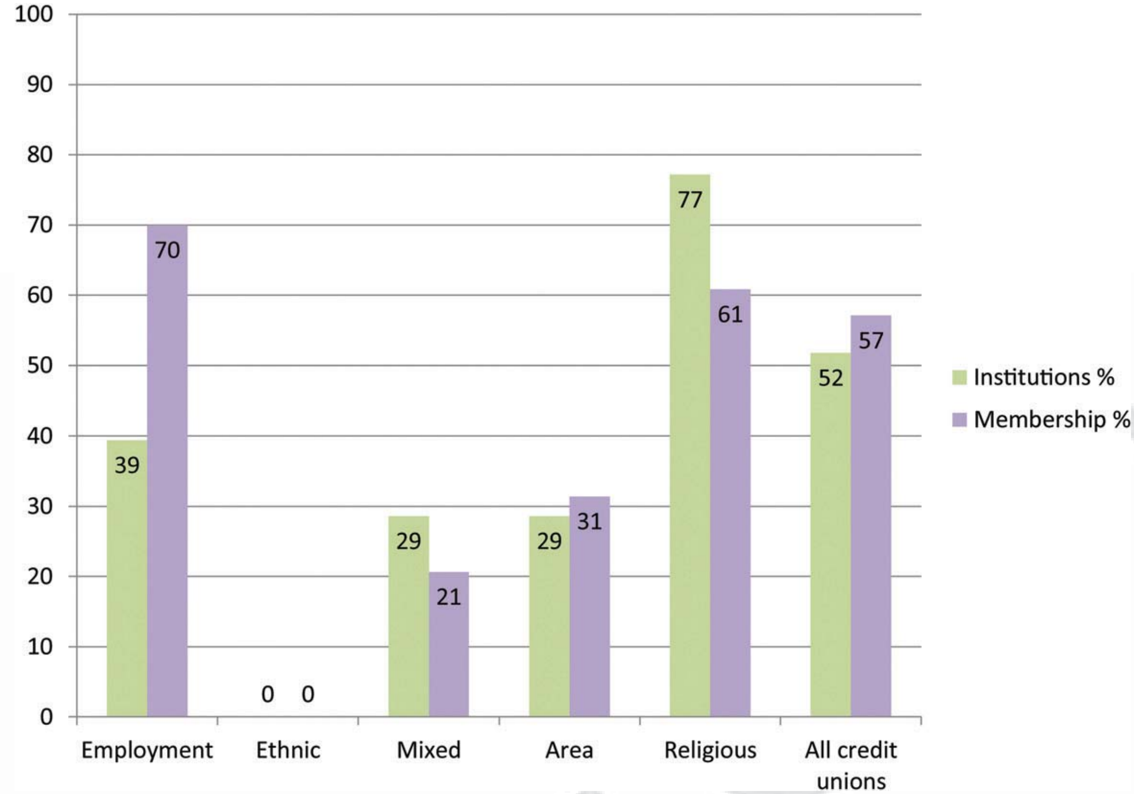

Figure 6. Minority status by common bond category, 2014.

Table 4. Credit union locations by common bond and race/income spatial cluster, percent

	All[a]	Employment[b]	Ethnic[c]	Mixed[d]	Area[c]	Religious[e]
Affluent minority	3	4	0	6	0	2
Poor minority	23	13	0	31	33	42
Poor white	9	5	44	6	22	7
Affluent white	22	29	22	31	0	12
Not in cluster	42	49	33	25	44	37
Total percent	100	100	100	100	100	100

[a] $N = 156$.
[b] $n = 79$.
[c] $n = 9$.
[d] $n = 16$.
[e] $n = 43$.

Table 5. Market share of New York City common bond categories, 2014

Common bond type	Number of institutions	Membership (persons)	Assets ($)	Full-time employees (persons)
All credit unions	85	802,727	$13,750,446,023	1,823
In percent of total by common bond				
Employment	39 (33)[a]	76	53	69
Ethnic	4 (3)	12	20	16
Mixed	8 (7)	6	23	9
Area	8 (7)	3	2	3
Religious	41 (35)	3	2	3
Total percent	100	100	100	100

Source: Based on NCUA (2014).
[a] Parentheses include the institution counts in each group totaling 85.

Table 6. Average characteristics of New York City common bond categories, 2014

	Mean community size (Membership per institution)	Mean community assets (Total assets per institution)[a]	Mean community wealth (Total deposits per member)[a]	Mean staff size (Full-time employees per institution)
All credit unions	9,444	$161,769,953	$14,496	21
Average by common bond category				
Employment	18,409	$222,872,491	$10,898	38
Ethnic	32,377	$905,189,917	$23,997	98
Mixed	7,123	$449,496,377	$44,370	23
Area	3,138	$45,097,708	$12,733	9
Religious	750	$6,226,443	$7,347	2

Source: Based on NCUA (2014).
[a]Variable designed by authors.

Table 7. Total loans of New York City common bond categories, 2014

	Total loans	Average total loans per institution[a]	Total loans per member[a]
All credit unions	$8,314,750,531	$97,820,594	$10,358
By common bond	Percent of the total	Average per category	
Employment	43	$108,129,776	$5,874
Ethnic	19	$528,553,503	$16,325
Mixed	34	$406,761,972	$57,109
Area	3	$29,882,293	$9,521
Religious	1	$2,979,931	$3,972
Total percent	100		

Source: Based on NCUA (2014).
[a]Variable designed by authors.

membership pools significant assets (Table 6: membership per institution, total assets per institution, and mean community wealth[6]) that generate a good number of modest yet substantial loans ($6,000 per member). Providing services at this scale necessitates hiring financial professionals, which practically all employment credit unions do. Their office locations are mainly associated within affluent white and mixed areas that are proximate to employees' workplaces and residences, suggesting that these cooperatives support social reproduction and livelihoods in these better-off urban neighborhoods.

Meanwhile, faith-based credit unions are equally numerous (41 percent of institutions) but have virtually opposite characteristics. Their small membership communities have low wealth that limits collective assets and the amounts that can be loaned. They account for just a fraction of the city's membership, assets, and loans (3, 2, and 1 percent, respectively). Moreover, all faith-based credit unions are located in poor minority areas from which they draw membership and to which they provide financial services.

Residential area credit unions include small groups of residents of cooperative and public housing and are generally asset-poor, whereas ethnic European cooperatives generate the most sizable assets from their large membership despite its relatively low wealth. In contrast, mixed bond credit unions pool large assets from a small and well-off membership that also consumes as much as one third of city's cooperative loan amount.

In conclusion, because deposits from members constitute a major source of collective assets, in the end, credit unions are only as wealthy as their membership. As a result, they find themselves on strikingly uneven financial footing that reflects profound racialized class differences that stem from the origins of credit unions, through the common bond, in relatively homogeneous geographic communities constituted by racial capitalism. Like these communities, credit unions are both united by economic solidarity and separated by wealth differentials reproduced through urban space. Subsequently, they make place according to aspirations of their membership groups and with collective resources they have. In the process, they both advance solidarity economy and create exclusions that we discuss in the next sections.

Table 8. Summary of differences between New York City common bond categories

	Religious	Employment	Area-based	Ethnic	Mixed
Number of institutions	Large	Large	Small	Small	Small
Total assets	Small	Large	Small	Large	Large
Total membership	Small	Large	Small	Medium	Small
Community size	Small	Large	Small	Large	Medium
Average wealth size	Small	Medium	Medium	Large	Large
Membership	Low income and minority	Middle class and minority	Low income and white	Low-income and white	Middle class and white
Scale	Local	Urban	Local	National	Urban
Race/ income clusters	Poor minority	Affluent white	Poor minority/ poor white	Poor white/ affluent white	Poor minority/ affluent white
Major place-making impact	Financial inclusion by class and race	Noncapitalist finance, financial inclusion by race	Financial inclusion by class and race	Noncapitalist finance, financial inclusion by class	Financial inclusion/ noncapitalist finance

Place-Making Strategies for Solidarity Economy

Not only membership communities but geographic practices of credit unions and potential contributions to solidarity economy are also differentiated by common bond type (Table 8). Following their historic mission, faith-based (and residential area) credit unions provide financial inclusion that strengthens social reproduction and livelihoods in low-income communities of color and enables them to resist marginalization by racial capitalism. Credit unions for more affluent middle-class and professional workers, however, spatialize benefits of solidarity finance into better off neighborhoods of their residence but in the process, they scale up cooperative finance into a significant societal practice and repurpose considerable collective assets, using them for social reproduction and livelihoods instead of corporate investment. We discuss these strategies in greater detail next and point to the exclusions they can create.

Financial Inclusion: Black Churches and Residential Area Credit Unions

It is not by accident that poor minority clusters have a large number of credit unions because throughout the twentieth century banks denied services to these neighborhoods, only to turn to subprime lending in the twenty-first century (Miller 2015). In general, black communities survived centuries of violence through various forms of economic cooperation and solidarity (Isbister 1994; Nembhard 2014) and used credit unions to meet their financial needs in the context of redlining and financial exclusion. During the decades of the Great Migration, Jim Crow, the Great Depression, and the civil rights movement, black churches, in particular, created these safe financial spaces for rapidly growing urban parishes. In New York City, some of these churches, with a founding date of a credit union, include St. Martin's (1937), Abyssinian Baptist church (1940), St. Mark's (1943), and St. Philip's (1951) in Harlem; St. Augustine Presbyterian (1946) in the Bronx; and Concord Baptist Church (1951) and Cornerstone Baptist Church (1957) in Brooklyn. Like churches themselves, their credit unions directly link their service to membership to social justice struggles (Pavlovskaya and Eletto 2018; The Concord Baptist Church n.d.).

During the New Deal, credit unions received government support as a means to fight poverty and advance community development in low-income, minority, and immigrant populations. As the movement expanded, rights advocacy groups created financial cooperatives for their constituencies (e.g., University Settlement Society in 1940, and the National Urban League in 1970), white working-class unions—for residents of housing coops (e.g., the Penn South Cooperative founded a credit union in 1963), and, most recently, some black public housing projects did so for their residents, too (e.g., Urban Upbound credit union was founded in Queens in 2010; Urban Upbound FCU n.d.). Q26

As part of highly localized and often marginalized communities (e.g., a housing project or church parish), these grassroots cooperatives typically have small membership and limited assets, and members volunteer as financial officers. Restricted business hours are scheduled, for example, around church worship times, which also accommodates those members who move away but travel to worship and use church credit unions for savings in addition to local financial services elsewhere.

Financial institutions today considerably expand their geographic coverage through automated teller machine (ATM) networks and Internet-based banking, but small credit unions cannot afford these technologies and many operate without even Web pages. Some even close because they fail to provide remote access to their membership. Availability of high-speed Internet in poor neighborhoods is restricted, too, and low-income populations, especially the elderly, likely lack Internet skills (Gilbert and Masucci 2011). In these situations, practically all transactions require face-to-face interaction (Damar and Hunnicutt 2010; FDIC 2016; NCUA 2016b, 56–57), making the location of a credit union within a community a crucial condition for access to basic financial services. Finally, compared to larger institutions, they loan much less: A group of fourteen faith-based cooperatives loaned less in 2014 than one employment credit union that loaned the least in this common bond category that year ($35,000 and $45,000, respectively).

Operating under pressures of racial capitalism, these credit unions continue to make place in historically "underserved" low-income and minority urban communities by providing access to basic financial services. Financial inclusion enables collective resistances to economic marginalization and makes livelihoods and social reproduction more sustainable.

Mainstreaming Cooperative Finance and Narrowing Capitalist Circulation: Employment, Ethnic European, and Mixed Common Bond

On the other end of the spectrum, large and asset-rich credit unions with employment, ethnic European associational, and mixed common bond provide services to middle-class and professional workers who, despite varying degrees of affluence, do not face extreme financial exclusion and collectivize assets by choice. Through mobile banking and networks of branch offices, their services are available city-wide, but locations still gravitate to centrally accessible Midtown Manhattan, which is also geographically proximate to places of work and residences of membership groups involved.

In employment credit unions, members can share occupation (e.g., Local 804 credit union for delivery and warehouse employees), workplace (e.g., Grand Central Terminal Employees), or labor unions (e.g., 65 Family Credit Union of Legal Services Staff Association and 1199 SEIU of New York's Health and Human Service Employees Union). The already mentioned United Nations and Municipal credit unions have particularly huge membership and assets; other large cooperatives include The League of Mutual Taxi Owners, Actors, Triboro Postal, and New York Times Employees.

Another group of large credit unions (Italo-American, Ukrainian Self-Reliance, and Polish & Slavic) includes members of ethnic associations representing Eastern and Southern European immigrants. Well-assimilated today, they once also had to resist financial exclusion by forming credit unions that are still located in historically white working-class neighborhoods of Queens and Brooklyn and actively used to this day.

The final group of mixed bond credit unions is eclectic and generally asset-rich, with locations in contrasting poor minority and affluent white areas (e.g., Harlem and Midtown). Specific class interests transpire in the structure of fields of membership of individual cooperatives. Greater Metro Federal Credit Union, for example, includes the presumably well-to-do employees of the IBM Corporation, the Veterans' Administration Hospital in Manhattan, the Interchurch Center, Visiting Nurse Service, Fedcap Rehabilitation Services, the Population Council, and General Theological Seminary (Greater Metro n.d.). In contrast, Lower East Side People's Federal Credit Union (LESPFCU) includes residents and businesses from working-class neighborhoods of the Lower East Side, Central and East Harlem, and the North Shore of Staten Island. Moreover, LESPFCU extends membership to all low-income New Yorkers and residents of limited-equity housing co-ops (LESPFCU 2016) that allowed for accumulating considerable assets from this broad base and qualifying for government grants that increased significantly its loaning capacity.

The groups of employment, ethnic European, and mixed bond credit unions that provide services to large and relatively well-off urban communities together account for a remarkable 94 percent of the

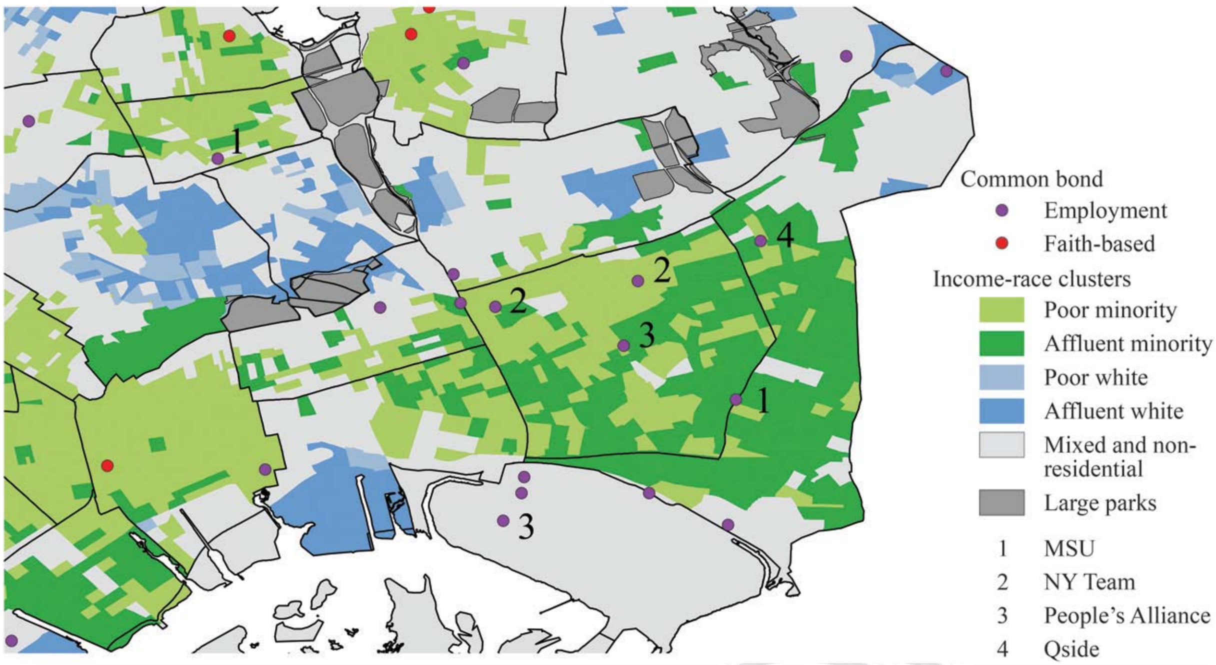

Figure 7. Credit unions in Jamaica, Queens and surrounding areas.

city's credit union membership and 96 percent of assets (Table 5).[7] In other words, cooperative finance today is largely a noncapitalist economy for middle classes that does not directly advance the well-being of the most marginalized. An optimistic reading of this situation, however, is that it shows that credit unions have very broadly applicable usefulness and genuine appeal. Moreover, the embrace by middle class has turned solidarity finance into a mainstream economic practice with potentially far-reaching implications for social transformation because this politically ambiguous but culturally powerful group has the capacity to define the direction of change (Lawson and Elwood 2014).

Finally, by virtue of banking with credit unions, middle classes collectively remove from direct capitalist investment and funnel into social reproduction and livelihoods large financial assets. Although they most certainly remain connected to capitalist forms of employment and consumption through their members, it is possible to argue that by putting collective assets at the service of social mission, credit unions reduce the power of financial capital, the very engine of modern capitalism, and narrow capitalist circulation. Once made visible and politically potent, large-scale repurposing of collectively held financial assets could constitute an important force in transformation toward solidarity economy.

Exclusions of the Common Bond: Jamaica, Queens and Areas Without Credit Unions

Despite their general alignment with solidarity economy, the fact that social and spatial boundaries drawn through the common bond both include and exclude should not be overlooked. These exclusions are well illustrated by the predominantly black and Hispanic neighborhood of Jamaica located to the north of Kennedy Airport in the borough of Queens. It contains several employment credit unions, making it tempting to assume that its low-income residents have good access to solidarity finance (Figure 7). The employment common bond, however, requires a connection to participating employers; it does not include those who simply live nearby, and eligible employees most likely live in better off neighborhoods elsewhere.

In theory, local residents still could join if fields of membership of these credit unions included their neighborhood, but they do not. Thus, many of the 15 offices of Municipal Credit Union are located in minority clusters throughout the city (including two in Queens, east of Jamaica and in Corona/Elmhurst), but its fields of membership include only government employees, college students, and certain health workers and do not specify any geographic territories, which effectively excludes local residents (Municipal Credit Union 2016). The same is true for NY Team,

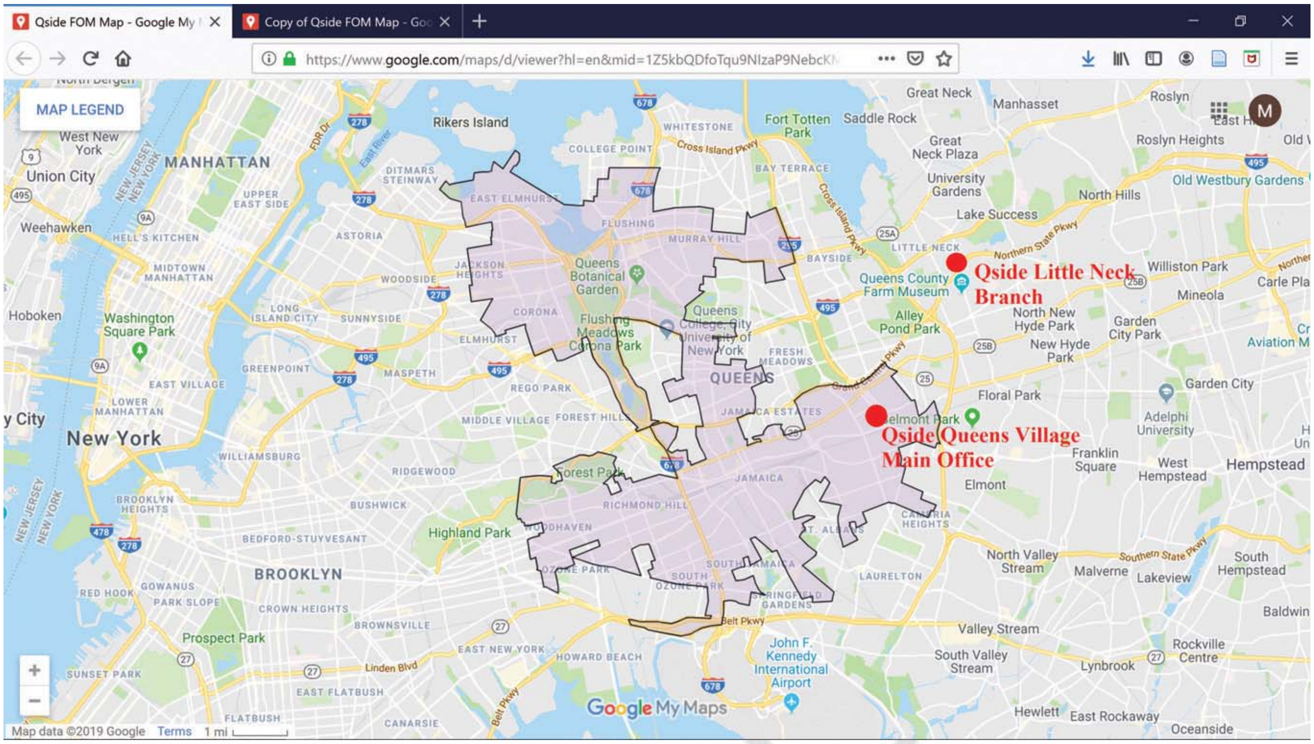

Figure 8. Fields of membership of Qside (Queens NYC) Federal Credit Union.

a credit union for transportation workers of the Long Island Rail Road Company, Metropolitan Transportation Authority, Staten Island Rapid Transit, Amtrak, Conrail, NJ Transit, and Metro North. Its location near the transportation hub in Jamaica is convenient for these workers, but nearby residents cannot participate (NY Team 2016).

People's Alliance (PAFCU), too, has offices in Jamaica as well as the nearby Kennedy Airport and Brooklyn. In addition to specific employees, its fields of membership curiously include territories in upstate New York, church parishes and three community board districts in Brooklyn, and even two places in Florida, but not the neighborhoods near its offices in Jamaica and Brooklyn, and their residents cannot join (PAFCU 2016).

That said, some such credit unions specifically invite marginalized communities to join such as Qside (or Queens NYC), a cooperative for utility companies including ConEdison and New York Power Authority, which operates the Indian Point nuclear power plant. It offers membership to those who live, work, study, or worship in the area of Queens delineated by a special map (Figure 8) that partially overlaps with minority clusters from Figure 3 (Qside 2016). Its offices, however, are located either near the edge of this area or far beyond, which precludes their use by eligible residents of Jamaica and, particularly, of Corona/Elmhurst and Flushing/Murray Hill further north because distances are too far to travel on a regular basis.

What we observe in these cases is that, even if located in poor minority areas, employment credit unions can exclude their residents through the common bond, fields of membership, or distance. That is, they might be geographically present but not involved with place and instead strengthen the middle-class neighborhoods in which their members live.

Finally, there are areas where credit unions do not exist or are few (Figure 3). Residents of affluent white clusters of Staten Island, the Upper East Side and the Upper West Side in Manhattan, and Riverdale in the Bronx obviously can use a nearby bank or join credit unions through their employers. Other areas without credit unions overlap with poor minority clusters in Brooklyn (East New York, Bushwick, Brownsville, East Flatbush), the Bronx, and Queens, as well as in poor white clusters of Brooklyn's Coney Island and Bensonhurst. These neighborhoods likely suffer from financial exclusion and predation by AFSPs and would benefit the most from creation of credit unions with a locally inclusive common bond.

Lessons and Conclusions

Dating back to their founding, credit unions have been lifelines to communities through times of economic adversity and in the face of racial exclusion and predatory lending. The New Deal policies have transformed them into a national network of collective financial services for diverse social groups. With time, the grassroots movement has evolved into modern cooperatives that to this day function as noncapitalist economic institutions, despite all the challenges they face operating within the capitalist system. Bound to place, they foreground solidarity instead of profit maximization, have a democratic governance structure, and distribute income back to communities that collectively own them. Despite being widely used, the U.S. credit unions lack prominence in social imaginaries and public discourses. Realizing their potential through policy and popular involvement requires that we understand both their larger footprint and their internal differentiations as place-making organizations within contexts shaped by racial capitalism.

This article examined how credit unions make place through the lens of diverse and solidarity economies, feminist and critical GIS scholarship, critical financial geography, and geographic scholarship about place. Whereas they are typically seen as parts of the capitalist system inferior to banks, we interrogated them as noncapitalist institutions with a role to play in the transformation toward the solidarity economy. In the process, we "mapped for difference" credit unions based on their common bond type, a legal principle that defines their social and spatial nature, which became a key for understanding how geographies of racial capitalism affect their place-making strategies. We developed these insights by investigating the case of cooperative finance in New York City using a combination of geospatial and qualitative methods. The largest urban center in the United States, it provides a rich context for understanding how contemporary credit unions make place and constitute their membership through social and spatial inclusion and exclusion. These findings are applicable to all credit unions and relevant to examining their potential in other locations. Our research makes a contribution to critical financial geography, scholarship on racial capitalism, and geographic scholarship on diverse and solidarity economy, urban space, and place making.

One of the most important takeaways from our study is that the common bond defines social and spatial boundaries of membership groups in relation to geographies of white privilege and minority marginalization. Because they originate in communities shaped by these geographies in the first place, credit unions express their racialized wealth and diverging aspirations and, being only as rich as their membership, have uneven capacity to shoulder its economic needs. Marginalized communities that would benefit the most from solidarity finance have the least in terms of assets and resources, whereas middle and professional classes whose needs are met by large and asset-rich institutions are the main beneficiaries of solidarity finance today.

Instead of adding another pessimistic account about co-optation of credit unions by capitalism, we have offered a nuanced reading of their horizons and limitations. We conclude that numerous credit unions of historic black churches make place in the most marginalized areas through financial inclusion in the traditions of social justice and solidarity. In stark contrast to capitalist banks that desert these neighborhoods and predatory financial services that profit from them, they enable local communities to collectively resist economic marginalization and sustain social reproduction. Meanwhile, large credit unions linked to employment, ethnic European associations, and mixed common bond provide services to the relatively prosperous middle and professional classes who no longer have to fight poverty and collectivize assets by choice. In this case, benefits of solidarity finance are being sedimented in wealthier communities, which at times is amplified by excluding poor communities from membership even if the institutions themselves are located within their borders. Credit unions, therefore, can reproduce class and racial lines of separation right in the heart of the neighborhoods that are constituted by the other.

These circumstances point to the challenges inherent to the idea of common bond that forms around dimensions of spatial and social difference instead of across those dimensions. Depending on a situation, it can act as a source of collective resistance and solidarity or lead to concentration of advantages among more privileged members and neighborhoods. The lesson for credit unions is to find ways to share the benefits across class and race that in the end would empower all participating social actors. For example, fields of membership should include nearby communities, disregarding the common bond type. The possibilities of area-based credit unions should be examined further to assure the inclusion of those who need them the most.

At the same time, participation of the racially diverse middle and professional classes demonstrates practical usefulness of economic solidarity beyond the poor and diverts significant financial resources from capitalist corporate investment into livelihoods and social reproduction. In the long term, such large-scale repurposing of assets will continue to narrow capitalist circulation by diminishing capacities of financial capital, the very engine of modern capitalism. The ability to resist economic marginalization and strengthen place through collective solidarities together with large-scale participation of the middle class holds a radical promise that credit unions could be, and have already become to a certain degree, a financial model for solidarity economy practiced at the societal scale. Being a product of grassroots activism and government support that waned under neoliberalism, credit unions need to renew politics around financial solidarities. Middle classes, their major beneficiaries today, should exercise their cultural power for creating explicit popular support for collective financial institutions.

As more people and governments join assets for achieving shared social goals, the power of capitalist finance would be drastically reduced while ever greater financial resources would be collectivized and mobilized for social purposes and sustainable development—all while the use of these resources would be accountable to democratic governance. As society changes, so do its institutions, making it appropriate, as we have already urged, to rethink creatively the common bond so that it consistently strengthens place across class and race lines. To this end, credit unions themselves need to deepen cooperation and share resources across common bond categories that will strengthen the movement as a whole.

These considerations only elevate the necessity of further study, because the solidarity economy does not develop in a vacuum, and numerous cooperative arrangements that stubbornly originate even within racial capitalism will likely contend with comparable contradictions working through which requires a combined grassroots and policy effort.

Notes

1. Calculated by authors using 2014 NCUA and census data for the population fifteen to sixty-four years old.
2. Nonprofit enterprises survive through philanthropy.
3. Local businesses often cannot take loans from credit unions because of these restrictions. Low-income or CDFI status provides more opportunities for investment and using additional capital (Pavlovskaya and Eletto 2018).
4. For 2015, we calculated the share of credit union members in the economically active population aged fifteen to sixty-four years at 50.3 percent and their share in the labor force at 65.4 percent counting those over sixteen years of age and employed or seeking employment (World Council of Credit Unions 2012; Bureau of Labor Statistics 2014).
5. Calculated using NCUA data (see https://www.ncua.gov/newsroom/Pages/news-2017-june-ncua-releases-q1-credit-union-system-performance-data.aspx).
6. Community wealth is measured by dividing total deposits by membership.
7. Although people might also have accounts in major banks, the point is that they chose cooperative finance nevertheless.

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