

**GTE Federal Credit Union**

2008 Scholarship Entry

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## **Statement of Educational Plans**

My educational ambitions are to continue to earn top grades, maintaining a 4.0 GPA and to enroll in the honors college in the upcoming year. I intend to graduate with honors and will then be looking toward continuing onto a bachelors program.

I am currently seeking a degree in computer networking with an emphasis on Cisco networking technologies. My education is continuing concurrent with my full time job as a network technician and system administrator for a local data center and internet service provider.

When completed with my degree I will continue my career in the IT field and will also supplement my degree and education by adding additional technical certifications leading toward attaining certification as a Computer Information Systems Security Specialist (CISSP), one of most respected IT certifications recognized in the industry today.

Furthering my education will also allow me to expand on the leadership roles I have in the companies and groups I work with assisting them to achieve best of industry class performance and to be a company recognized for its quality working environment and professionalism. I want to help make an environment that people look at as an example of a fantastic company and employer.

Thank you for your consideration in the 2008 GTE scholarship competition and for making this scholarship available to your members and the community.

## **The Social Role of Credit Unions**

The banking industry has set its sight on the elimination of the tax exempt status of credit unions. Examination of the motives of this can be discovered to be completely profit oriented, at the expense of the greater good of others and the economy in general. The selfishness of such endeavors belies the exact reason it can not be allowed to occur.

Banks and traditional financial organizations may present a distorted view that removing the tax-free status of credit unions would “level the playing field”. Whereas credit unions enjoy lower interest rates and low defaults on loans and mortgages, banks’ interest rates continue to rise and unethical lending practices in the mortgage industry have recently greatly influence world markets. Apparently, the vested interests in the financial industry believe that credit unions should join them at their level in these matters.

While banks could certainly benefit by eliminating what they perceive as competition by lobbying for the removal of the tax exempt status of credit unions, they may fail to look at the broader view. Credit unions enjoy stability due to the ethical manner in which they administer their affairs, resulting in growing capital and increased membership. In fact they help create stable financial conditions for individuals, and as a society is comprised of individuals, this contributes to stabilizing the society.

Should banks wish to “level the playing field” they must also consider paying their board members far less, using volunteers, cease making profits for a minute number of share holders and instead redistribute those

profits back into the group for lower interest rates and better financial services for customers. They would also have to review their lending practices and ensure loans are made ethically. Were they to do so, the value of credit unions would become more apparent. Certainly the difference in operating philosophy would become apparent.

But in truth, banks are already completely cognizant of these differences and this is the basis of the motive to eliminate credit unions. The differences only illustrate how poorly banks manage their affairs, and thus they seek to eliminate credit unions before more people learn of them and take advantage of their services.

Personally, I object strongly to this pure opportunistic and capitalistic effort to eliminate my credit union. Banks have been of very little value to me, and in fact have been as much a liability. I became a member of GTE when the intolerable business practices of Bank of America lost me as their customer. The simplest issue inevitably became a "David vs. Goliath" struggle. It was practically impossible to deal with an individual who had any decision making ability, resulting in the customer feeling like nothing more than a cog in the machine. Becoming a member of a credit union was a breath of fresh air.

I have enjoyed lower interest rates and far greater customer service. If I go into my branch I can talk directly with people who are capable of and entrusted to make decisions. It is a bleak thought that banking seeks to eradicate this and replace it with more mega-corporation impersonal profit juggernauts.

The community based philosophy of credit unions is based on an historical precedence which has a proven value and effectiveness - people survive better working together. Working together, closer to its members, allows credit unions to retain the personable qualities which give them their sociable characteristics. These are manifest in many ways, including offering scholarships to its membership.

Credit unions and education share a similarity in their community oriented purposes, recognizing that the future is shaped by the actions of the present. The individual depends on the group and the group upon the individual, working together the greatest of aims can be actualized. History shows this is a senior element to profiteering, which inevitably is a short lived endeavor whereas the results of people working collectively together still stands after countless centuries.

The individual, community and social benefits of credit unions can not be overstated and allowing banking to eliminate them would be an injustice. There is enough profit mongering in society already, and a scarcity of community oriented beneficial groups. Let banks attack each other and succumb to their own machinations and endless acquisitions.

The philosophy of "people helping people" embodied in credit unions continues strong and it is this that forms the greatest strength of credit unions. Despite the challenges they face it is this foundation of mutual contribution, and the resilience and determination of people that comprise such groups, that I hope will see them through being besieged by those of short sighted vision.

Pete Eby