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## **Co-op Rincón maintains its cooperative legacy**

By ALBA FIGUEROA

For the past 51 years, the Cooperativa de Ahorro y Crédito de Rincón (Co-op) has harvested the fruits of its labor by staying true to the nature of its business. As a cooperative financial institution, the Co-op of Rincón has made it a mission to offer services of excellence and quality to the community in which it serves. Rafael Montalvo Seda, executive president of the Co-op, says one of the biggest challenges he has had since joining the Co-op in 1971 has been convincing members and clients to join and support the cooperative philosophy. “The philosophy reminds us to think about the common well-being of others in a country where every day people are more individualized and only worry about their own benefit,” stated Montalvo Seda. Nonetheless, he has made it his personal mission to make sure the Co-op achieves its goals by having a well-prepared staff, board of directors and committee dedicated to its evolution.

Another challenge the Co-op has managed is the constant changes of laws and regulations that affect the financial sector and the constant unmeasured augmentation of the cost of services. Montalvo Seda explained the financial industry is extremely competitive and that the Co-op always has to be up-to-date with new laws and regulations and offer the lowest rates the market can permit.

When it comes to the future Co-op Montalvo Seda is very optimistic. “The co-op movement is becoming very solid, ensuring a strong position and prestige in the market,” he said. According to Montalvo Seda, the Co-op of Rincón is the second-leading financial institution in its category with \$344.8 million and more active members and clients than the total number of residents in the municipality.

Among the services the Co-op offers are savings accounts, credit cards, life and incapacitation insurance, travelers’ checks and an array of loans ranging from mortgages to car and furniture loans. “I believe demand creates the product. The population is more oriented and capacitated and looks for convenience and cost of services in order to select the financial institution that best suits them,” says Montalvo Seda.

Montalvo Seda advises everyone wanting to enter the co-op financial field to have an academic preparation, know the principals of the cooperative philosophy and also know the laws and regulations that pertain to co-ops. He says, “It is important that the person has a vocation for the service.”