

ODE TO MAKING A DIFFERENCE

Time banks thrive in the midst of the recession

Leah Dobkin **and** Carmel Wroth | Sept/Oct 2009 issue



Autumn Rooney (left) and Lisa Gerstein take the saying “time is money” literally.
Photograph: Kevin Scanlon

Even in the midst of the recession, Portland, Maine, has a bank that's generating an unusual amount of wealth. It's a time bank called [Hour Exchange Portland](#) (HEP) and the wealth is an alternative currency called "time dollars." Spend an hour doing something for somebody else; deposit an hour into your time bank account as a time dollar. You now have one time dollar to spend on having someone do something for you. It's a simple idea that can help neighbors weather the recession while building stronger communities.

Time banks often have websites that list which services are offered and which are needed, like computer help, meals and pet-sitting. Members go online to arrange exchanges. Each bank is unique, reflecting the talents and skills of its members. HEP has more than 700 members, including a "muffin lady," a graphic artist and a physical therapist, and provides more than 1,600 services. Membership is exploding, according to several time bank programs, because the recession increases the number of under- and unemployed people who have more time on their hands and less money to purchase goods and services.

Autumn Rooney started a time bank as an experiment in March of last year in the Echo Park neighborhood of Los Angeles. Twenty or so friends tried it out for the first few months, doing odd jobs for one another: A lawyer helped a photographer with copyright issues; a tailor fitted a wedding dress. But after a story about the group appeared in the [Los Angeles Times](#), Rooney was flooded with applicants. Now she runs the [Echo Park Time Bank](#) full time, and has helped two nearby neighborhood groups get started.

"The goal is to get people to trust each other and to think differently about value," Rooney says. "Our current money system encourages competition, hoarding and scarcity. Time banking is different. We'll never run out of time dollars, as long as there are people."

According to Edgar Cahn, founder and CEO of [TimeBanks USA](#), the practice is growing around the globe. Twenty-two countries host time banks, including the Dominican Republic, Israel and Japan; the U.S. has 200 programs and the U.K. has 110. Time banks can be grafted onto non-profit groups, churches or businesses, and each program has its own twists. London recently started a time bank program called Tutor Commuter that matches individuals with others who take the same bus or train so these folks can pick up a new skill like, say, speaking another language.

Portland, Maine, has many seniors wanting to remain at home, so nearly 30 percent of the HEP exchanges are health-related, says Lesley Jones, HEP's regional manager. Members also patronize other members' businesses, which helps them survive and grow despite the recession. "We are part of a vibrant community that supports its members and the Portland we love," says Jones.