

Time is On Your Side

A SIMPLE IDEA IS HELPING BUSINESSES
AND INDIVIDUALS ACROSS THE
U.S. SURVIVE THE RECESSION—
AND CREATING STRONGER
COMMUNITIES IN
THE PROCESS.

By Leah Dobkin
Illustration by Anthony Tremaglia





ne Sunday afternoon, acupuncturist Tom Riordan attended a potluck social in someone's home in Cambridge, Mass. There were 15 people in attendance, from teenagers to retirees.

“When I introduced myself and told people I was an acupuncturist, people applauded. That’s never happened to me before,” Riordan says. He had recently moved to the area and had been looking for help building his practice. The potluck gave him an opportunity to advertise his services and allow prospective clients to get to know him. “People have to feel safe to get acupuncture,” he says.

In exchange for his services, Riordan got an astrology session, a massage and help with marketing. This was no ordinary potluck.

It was, in fact, a get-together centered around the concept of time banking: You spend an hour doing something for someone else and you earn a “time dollar,” which can be exchanged for assistance you may need from other members of a time banking organization.

Most time banks have a Web site where members, who are usually screened, list the service(s) they can offer, like computer help or pet sitting, though every time bank is unique in that it reflects the

talents and skills of its members. And there are no minimum time requirements—you get what you put into it.

This simple idea is having a powerful impact on communities, connecting unmet needs with untapped resources, particularly in these financially strapped times. Indeed, as the economy contracts, time banks are expanding.

“A growing number of people have more time than money and want services that feel like a luxury but they can’t pay for,” says Katherine Ellin, the Cambridge time bank’s director.

The Dane County Timebank in Madison, Wis., is one of the fastest-growing time banks in the U.S. It currently has three paid staff and 1,250 members, according to Rick Brooks, a board member. New membership has doubled from 2007 to 2008; last year, on average, 500 hours were exchanged per month—now the average is around 1,000.

“It provides a channel through which people can find new contacts, jobs and economic opportunities,” Brooks says.

Time banking can be a productivity tool for larger, well-established employers, too. The Dane County Timebank has started working with big box retail stores and large credit unions to establish time banks for employees and customers at their place of business. In addition to the help that individuals get by being members of these time banks, the stores can do good P.R. by demonstrating how they are engaged in community outreach. Credit Unions can do the same when they earn time dollars giving financial literacy classes.

In fact, entire business associations are recognizing the benefits of becoming time bank members. In New York City, the Sunset Park Business Improvement District, with its 500 small businesses (including pizza shops, video game sellers and furniture

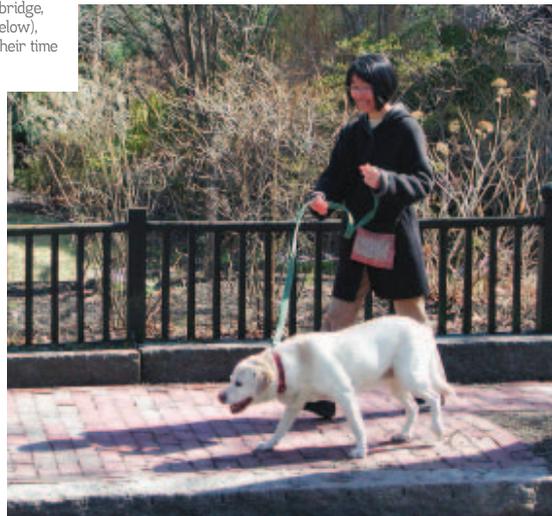
TIME ISN'T MONEY

Need another reason to join a time bank? Uncle Sam doesn't want your time dollars.

Unlike direct barter exchanges, the IRS has determined that time dollars are not taxable. Their reasoning is that with time banks, an hour is always being exchanged for an hour—there's never any difference between what is being offered and received. They also don't consider time dollars taxable because they are intended for a charitable purpose.



TRADING HOURS Time bankers in New York City (above) and Cambridge, Mass. (below), earning their time dollars



stores), recently joined the Visiting Nurse Services of NY Community Connections TimeBank.

Renée Giordano, executive director of the BID, says, “With the economy the way it is, businesses need to market themselves in new ways and find any means possible to reach their customers. I think our members will benefit from the exposure within a different venue and to new customers as a member of the time bank project.”

Alex Chervinsky, a pharmacy owner, sees his customers, employees and business benefiting from membership. He hopes to secure a little help at the store and expand his customer base. “There are always little things that need to be done around the store—changing a faucet, fixing a doorknob, decorating a holiday window. These are things that my employees can’t do, but someone in the time bank probably can. I also see

time bank members trying to support other time bank businesses by shopping there,” Chervinsky says.

He thinks he will be better able to retain his current customers and employees because of the time bank’s community-building properties. Most of his employees live in the immediate area. “Our tight-knit community will become even tighter knit,” he says.

The price of insurance, energy, rent, labor and supplies like medicine labels are all going up and insurance reimbursement is going down, according to Chervinsky. “I’m making less—small things add up to a noticeable squeeze—which I hope will be offset by the time bank. Besides, being a member makes me feel good, helpful and satisfied,” he says.

Earning that kind of satisfaction isn’t all that difficult. All you need is a moment—or an hour—of your time. **M**