"Valuing Everyone’s Time Equally:

TakomaTime and Community Empowerment: Time Banks as a project of Tikkun Olam"

Shira Destinie Jones

During the Bank Holiday in 1933, every bank in the country closed for over one week. How did folks survive? --Enter Local Scrip Currencies, issued by local communities

Local currencies are forms of money created by communities for local circulation in those communities. They can 1.) create more social capital in the local community, 2.) keep local resources in the community, and 3.) return monetary decision-making to communities and facilitate the revaluing of unpaid work, such as caretaking and washing dishes!

Time Banks provide (get, keep and grow) these benefits by ensuring that value held locally will remain a Store of Value (SoV) in the local community over a long period of time:

- Because they are issued on the basis of local services, TimeDollars increase the amount of trust within local communities, further empowering communities to cooperatively create sustainable local businesses and encouraging local collaborative projects;
- This, in turn, encourages sourcing local, thus keeping resources in local communities;
- TimeBanks incentivize long-term investment in the local economy, rather than short-term investment.

<table>
<thead>
<tr>
<th>Governance of Money (SoV)</th>
<th>Economic Benefit of Money (SoV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Each Time Bank adds new money to the local economy when a member decides to donates time to another member of the Time Bank.</td>
<td>Each hour donated to a Time Bank adds to the overall amount of money stored for the long term in a local community, adding new resources to that community.</td>
</tr>
<tr>
<td>Time Banks encourage community members to attend Time Bank meetings, allowing economic priority-setting participation by all members as part of the community.</td>
<td>Hours stay in the local community, keeping more resources in the community, thus they stop the draining of local resources to distant areas (so the wealth is no longer accessible to the community).</td>
</tr>
<tr>
<td>Storing value in the local community gives citizens a greater stake in local institutions, and works to ensure transparency and accountability in all its projects.</td>
<td>Since an hour never loses its value as an hour, storing their value as time in the local community encourages long term local economic growth.</td>
</tr>
</tbody>
</table>

Shira D. Jones, destinie_jones@yahoo.com  
TLS Dvar Tikkun “TakomaTime”  17.12.2010
“What is the history and background behind Takoma Time?

TakomaTime was started in 2007 by Sharon Villines as part of the effort to save and revitalize the Takoma Theatre. As a member of the Takoma Theatre Conservancy Board, she convinced the other members to support a time bank and to call it CurtainTime. The idea was that this would not just serve the operations of the theater but also serve the actors, dancers, and musicians, and integrate them with the neighborhood. An actor attending a rehearsal, for example, could request childcare from a member living in Takoma. The actor could in turn offer acting classes to members of the community. Or do readings at parties. Members could donate hours to the theater and request pet-sitting from other members. Members could offer rides to and from theater performances.

The Conservancy was unable to acquire the theater at that time and board efforts were directed toward fund raising and feasibility. CurtainTime was not a priority so when Sharon left the board in early 2008 she converted it to a neighborhood timebank. TakomaTime was born.

What has the response of the community been?

Everyone was very positive about the idea but they were slow to did sign up. By mid-2009, the timebank had over a hundred members and many offers of services but still very few exchanges. The first exchange was between Sharon and Lou Lieb who helped her transplant some Dusty Miller plants.

The most popular, however, in terms of frequent transactions are pet sitting and rides to Costco, airports, and doctor’s appointments. A visitor from a New England timebank was able to arrange rides to and from the Air and Space Museum at Dulles.

It’s a great way to meet your neighbors and have things done that you might not think of spending money on. You can try it out. Thinking about learning Japanese? Have a private lesson to see what it involves. Need to know whether to put in that new kitchen if you are selling your house in three years? Call for a consultation.

It offers access to many things that you might hesitate spending money on this month, and is also a way to share your skills with your neighbors. Helping others is a basic human characteristic. It feels good. Typically people give many more hours than they ever use. (Sharon is rumored to have banked over 400 hours!)

Local currencies also tend to allow greater levels of inclusion to members of the local community in the decision-making processes of those currencies, while General Purpose Money, such as the US Dollar, tends to have far more closed (non-inclusive) and less transparent and less publicly accountable decision-making processes. This lack of inclusion shuts out most of the direct stakeholders from governance, preventing most money users from having a voice in money, which so vitally affects all of our lives.