

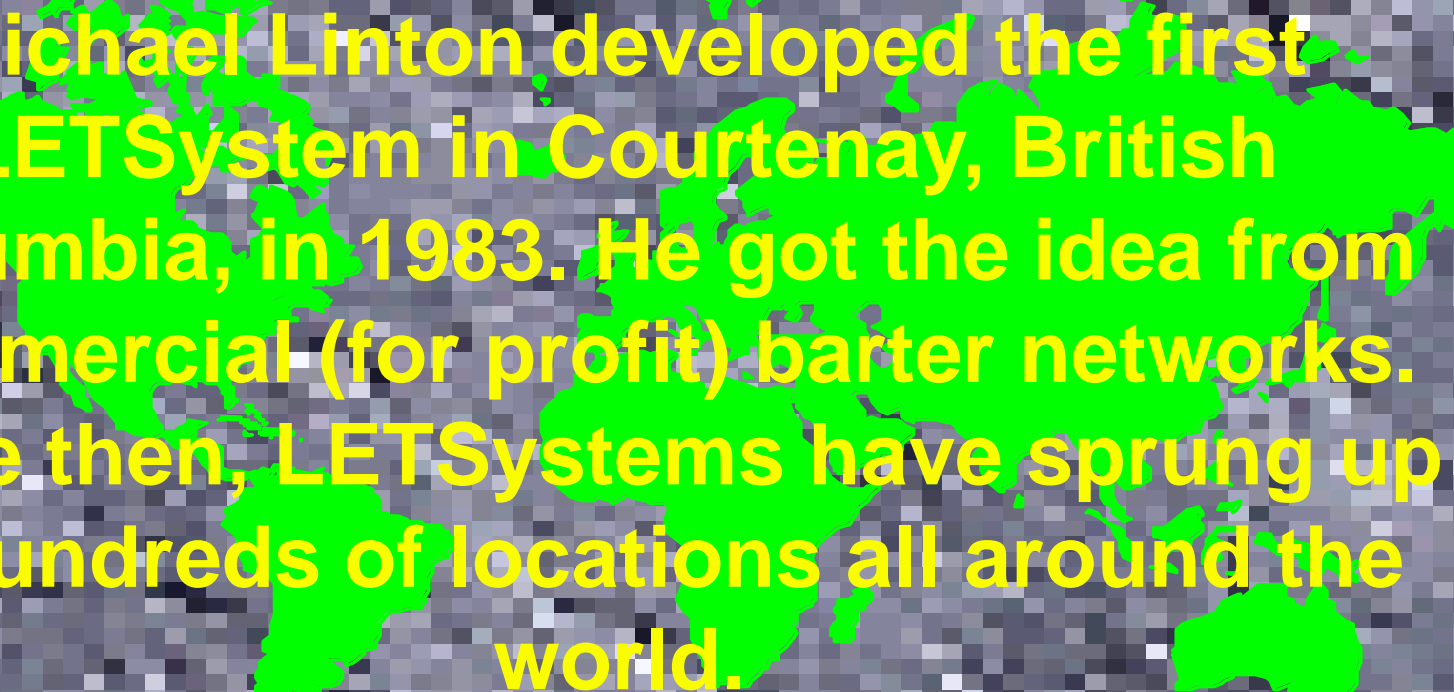


# What does LETS mean?

*“Local Economic  
Trading System”*

LETS is a barter network: an accounting system for trading members' goods and services in an internal currency called “LETS Notes”

# Where Does LETS Come From?



Michael Linton developed the first LETS system in Courtenay, British Columbia, in 1983. He got the idea from commercial (for profit) barter networks. Since then, LETS systems have sprung up in hundreds of locations all around the world.

# What is a LETS Note?

A LETS Note measures the value people place on the goods and services they trade.

For now, each LETS Note is considered to have the same value as one Canadian \$ (federal \$).

The LETS accountant keeps track of the accounts. Members trade by paying with LETS Cheques for goods and services received or by using our new printed notes.

Cheque# \_\_\_\_\_ Date \_\_\_\_\_

Paid To \_\_\_\_\_ LETS # \_\_\_\_\_ Amount \_\_\_\_\_


Seller's signature \_\_\_\_\_

Amount (write out) \_\_\_\_\_

Memo \_\_\_\_\_ Buyer: Signature \_\_\_\_\_

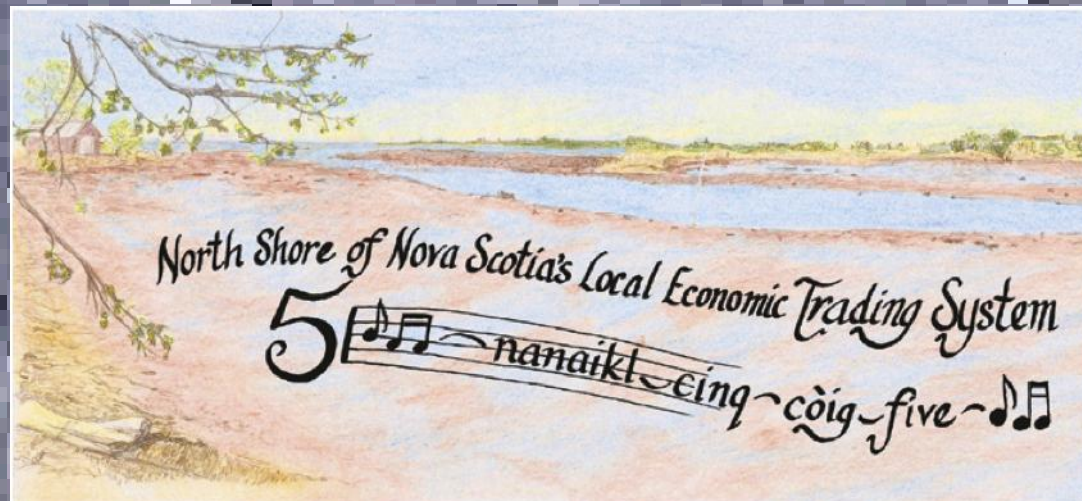
Name (print) \_\_\_\_\_

LETS # \_\_\_\_\_

  
DOLLARS

LETS aims to help people meet their basic needs and create an environmentally sustainable local economy. Plus we have fun!

Please print legibly and drop off or mail to:  
Priority Taxation, PO Box 157, Tatamagouche B0K 1V0



# LETS Notes

- LETS Notes earned from one member may be spent on goods and services offered from any other member in the system.
- That means LETS Notes are more flexible than simple one-to-one barter.
- NO SUSTAINABILITY without local currencies

# How does it work ?

- Members can trade even when cash is hard to come by
- The buyer gives a cheque to the seller. The seller turns it in to the accountant. The seller's account is credited and the buyer's account is debited. They can also do the same trade with paper LETS notes.
- Just like bank cheques, *except* the LETS community is the bank! Systems like that are called "Mutual Credit".
- All accounts start at zero, with a 200 LETS note credit. No interest is taken or given.

**LETS Notes constantly move from one account to another, never leaving the system, providing a source of income to the members involved in trading.**

**Paper LETS Notes circulate in the broader community.**



# Better than cash!



- Unlike federal dollars, LETS Notes can't be invested outside the community
- LETS Notes always circulate locally creating more local employment and production
- There is *NEVER* a shortage of LETS Notes

# How do members know what's available?

The website lists all the offers and wants on the system. Bi-weekly e-mails keep members posted.

Members without web access use a paper directory.

# Who uses LETS?

- local businesses,
- non-profit and volunteer groups ,
- individuals from every walk of life
- **ALL ARE WELCOME**

## How is LETS set up?

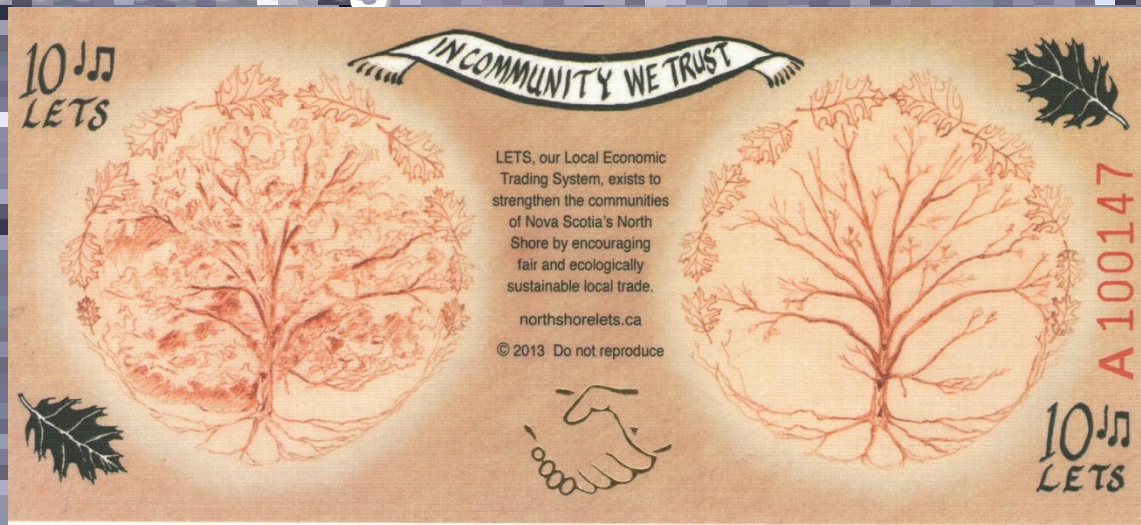
- LETS is a volunteer run non-profit project of the Sunrise Trail Community Development Co-op.
- Around since 2006. Currently 60 accounts. Over 100,000 LETS Notes total trade. System has tradespeople, restaurants, a bakery, Engineers, two retreat centres.

# How is LETS funded?

- Funded from donations at community movie nights.
- There are no transaction or membership fees.

# Something New

- North Shore LETS is printing notes. The notes allow non-members to trade and are advertising for the system and our area.
- The accountant issues paper notes either based on LETS credit or sells them 1 for 1 for federal \$. The federal \$ are all banked and LETS Notes are redeemable up to the limit of that account. No paper money is issued without backing!



# What about taxes?

- LETS income is taxable when earned as part of your usual profession.
- LETS does not collect taxes or report income information to the tax authorities.

# How is LETS ecological?

## LETS trades can benefit the environment by:

- Reducing transportation distances
- Encouraging the reuse and recycling of goods
- Increasing accountability – would *you* trade with someone polluting a creek?
- Encouraging local self-sufficiency (eg. small scale agriculture)