

COOP RESPONDS TO STORE CREDIT INQUIRY

November 15, 2021

DEAR DAVID,

In response to the question, "Why do store credits expire?" in the 10/18/21 issue:

Thanks for your question. You're not the first person to ask it so I'm happy to have the opportunity to answer this question for you and other Coop members.

One of the ways the Coop keeps down its prices is by not creating extra work for paid staff. Refund slips are the quickest and easiest (and therefore cheapest way) for the Coop to give refunds. The members bear the responsibility of redeeming the slips within 30 days, which is why members are advised to use them the same day they are issued.

If the refunds never expired, and the member did not redeem the store credit, eventually the money would have to be forwarded to the NY Escheat Fund. Given the volume of refunds issued, and the time involved in sending money to the NY Escheat Fund, issuing refunds without an expiration date would end up creating a *massive amount* of work, much of which would need to be performed by a paid staff member.

In Cooperation,

Terry Meyers

Bookkeeping Coordinator