

## About LETS

Written by Administrator

Friday, 02 July 2010 15:12 - Last Updated Monday, 05 May 2014 11:24

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## What is it?

A voluntary, non-profit making association of local people which enables them to exchange skills and services without using cash. This is a modern and versatile version of the bartering system.

Instead of cash, it has its own unit of exchange; in Richmond LETS the unit of exchange is **the Cobble**

Members enter the goods and services they are offering or seeking in a Directory, and contact each other if they want to engage in a transaction. When someone provides you with goods or services, you pay them in Cobbles, and your Cobbles account is *debited*; when you provide others with goods or services, they pay you, and your Cobbles account is *credited*

Because no interest is charged on debit balances, you needn't worry about going into 'debt' - you can 'spend' what you want, and earn credits to restore your balance at leisure.

Richmond LETS also organizes social events where friends and family are very welcome.

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## How does it work?

Suppose you have a lift to the station at a cost of 5 Cobbles (C5) plus petrol costs; your account is debited by this sum. Your driver will go off and spend his C5 with other members on garden plants, home-made chutney, DIY help or whatever. Meanwhile you can reduce or eliminate any negative balance by charging other members for your goods and services. You might make C10 from babysitting, C25 from selling a bookcase you have made and C15 from hiring out your carpet cleaner.

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Because the central accounting system keeps track of your credits and debits, you don't need to do a straight swap. You can 'buy' from one member now and 'sell' to someone different later on; this is one reason why local exchange trading is so much more effective than the traditional barter system. To help you regulate your trading you can make Cobbles payments online, and view statements of your transactions and your current balance.

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## Benefits

- The system permits a genuine form of interest-free credit. It helps you make ends meet and improves the quality of your life by giving you access to goods and services as and when you need them. You can pay for them at your own pace.
  - It encourages people to maintain and develop skills and resources which might otherwise go to waste. Whoever you are, YOU WILL FIND THAT YOU HAVE SOMETHING TO OFFER!
  - You can use the system as much or as little as you wish, and charge in a combination of Cobbles and Pounds Sterling. If you would like to start your own business you can test out demand for your services cheaply and easily. If you are unemployed you can make use of your neglected talents or discover new ones.
  - You will develop a wider network of social contacts in your local community. Through trading you will forge links with people you might otherwise never have met. Regular social events are held where people meet and trade.
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## QUESTIONS AND ANSWERS

### **How much must I earn before I can start spending?**

Nothing! You can start spending right away, and earn credits to balance your account when it suits you. No interest is charged and there are no debt limits, although to deter misuse of the system, all account balances are available for all members to view.

### **Do I have to trade with everyone who contacts me?**

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No - it's entirely up to you whether you accept or reject an invitation to trade.

### **How do I price my goods and services?**

You could charge an average hourly wage, 'going rates' or just negotiate each case. You're entitled to ask more for difficult jobs or a high quality service. You needn't put your rates in the Directory, and if you do you can alter them later. It is sometimes hard for new members to decide what to charge and advice is always available from long-standing members.

### **I am on income support. Will local exchange trading affect my benefits?**

Check with us on the latest rules. In general, income-support claimants should ensure they are available for work and don't trade in anything other than 'social favours' for more than 16 hours a week.

### **Should I declare my Cobbles earnings on my tax return?**

You only need to do this for Cobbles you earn for skills that you use for your livelihood. Just translate the Cobbles into an equal number of pounds.

### **What about cash for materials and so on?**

You can charge sterling for part of the transaction, for example when you've had to buy in, say, ingredients for a cake you make for someone. Only the Cobbles should be recorded against your account.

### **What if I'm not satisfied with someone's work?**

Agree in advance the price, timescale and standard of work required. If in doubt, ask about qualifications and experience and speak to others who have used the service in question - as you would if you traded with anyone outside the system. LETS cannot take responsibility for the quality of what's offered, so do your homework first! If you have a problem you can't resolve, our Arbitration Group may be able to help.

### **What if I don't feel I have anything to offer?**

EVERYONE HAS SOMETHING TO OFFER! Shopping, gardening, house-minding, lending out equipment, cooking, cleaning, child-care, and decorating - one of the advantages of the System is that it helps people to realize what a lot they have to give. Ask yourself what you enjoy doing. Or sit down and talk with a friend about the things you are good at. Look at some of the services

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we already offer. If you have an idea but you're not sure whether it will work, discuss it with another member.