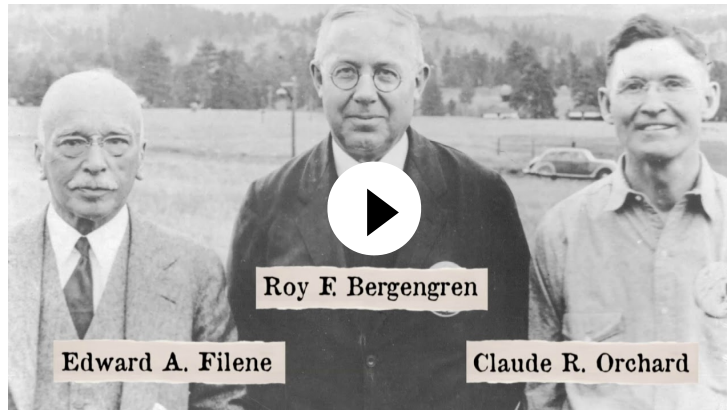


A Brief Lesson About Credit Unions

On Thursday, October 21st, Nymeo will celebrate International Credit Union Day with thousands of fellow credit unions! As cooperatives, we believe in the spirit of people helping people. Read below to learn more about the credit union story.



Started With an Idea of People Helping People

The story of credit unions started with an idea of people pooling money and making loans to each other and individuals in need within their community. The first credit union was established in 1864 by Friedrich Raiffeisen in rural southern Germany.

In 1909, the credit union movement crossed the ocean to reach the United States.

In 1934, President Franklin Roosevelt signed the Federal Credit Union Act into law and then federally chartered credit unions in every state. Credit unions became legally authorized to create a system of not-for-profit cooperatives to promote thrift and sound financial practices.

People Enjoyed the Credit Union Concept

In 1970, the sense of security grew stronger when the National Credit Union Share Insurance Fund was established. Credit union deposits gained federal insurance that functions much in the way the FDIC insures bank deposits. People throughout country enjoyed the credit union concept and assets tripled between 1970 and 1979.

In 1977, another credit union-friendly regulation was signed into law, empowering credit unions to offer more services and products, most notably mortgage lending and share certificates (CDs).

Credit Union Are Respected and Trusted

Today, credit unions are revered as respectable financial institutions, putting their members' needs first and helping them achieve their personal goals through sound financial practices and targeted advice.

Celebrate International Credit Union Day, October 21st

The legacy of how credit unions were developed is worth talking about and celebrating. As members of one of the best credit unions around, we want you to celebrate this day with us.

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