



Celebrate 100 Years of Credit Unions with Credit Union

Yakima, WA (December 1, 2008) – Credit unions have embarked on a year-long celebration in honor of their centennial in the United States and their innumerable contributions to consumer finance in our nation.

The anniversary is viewed not as pegged to a single hard date but encompassing a rolling series of events. For example, the first U.S. credit union, St. Mary's Bank Credit Union, was organized in Manchester, N.H., in November 1908. A few months later, in April 1909, the first credit union law was passed, in Massachusetts. June will mark the 75th anniversary of President Franklin Roosevelt signing the Federal Credit Union Act of 1934, which established a federal framework for credit unions.

Credit unions are not-for-profit financial cooperatives that were founded to provide an effective and viable alternative to for-profit financial institutions. They are member owned and run and built on a one member/one vote model. Credit unions are playing an invaluable role by providing stability in financial services to consumers, maintaining a ready source of affordable credit, and offering our members a safe and sound depository for their savings. Credit unions are built on a tradition of people helping people—a tradition that continues today and that captures the spirit of America.

Currently, nearly 8,300 credit unions collectively serve more than 90 million members in the United States.

Key dates in the history of U.S. credit unions include:

- 1908: The first U.S. credit union opens its doors.
- 1909: The first U.S. credit union is chartered in New Hampshire, and the first credit union law passes in Massachusetts.
- 1934: The Federal Credit Union Act passes; the Credit Union National Association – the national trade association serving America's credit unions – is formed.
- 1970: Congress creates the National Credit Union Administration and the National Credit Union Share Insurance Fund to regulate federally chartered credit unions and provide federal deposit insurance to virtually all credit unions.
- 1980: President Jimmy Carter signs legislation authorizing share drafts for credit unions.
- 1998: President Bill Clinton signs the Credit Union Membership Access Act into law, preserving the ability of credit unions to serve multiple membership groups.
- 2008: Credit unions stand out as a bright spot amid the housing and credit crisis.

More information about the centennial of credit unions can be found at the Website of the Credit Union National Association, www.cuna.org.

About Yakima Valley Credit Union

Yakima Valley Credit Union was formed in 1939 as the Fireman's Credit Union and has grown to over \$253 million in assets. The Credit Union has continued to expand its reach into the community, with a state charter that permits the opportunity to serve anyone who lives, works, worships, or goes to school in the state of Washington. Yakima Valley Credit Union is federally insured by the National Credit Union Administration (NCUA) and serves its more than 30,300 members with six convenient branch locations. The credit union offers a full line of financial products and services to meet members' needs.