

Holyoke Community Federal Credit Union celebrates 75 years

Written by Kyle Arnoldy

After 75 years of business, the Holyoke Community Federal Credit Union continues to grow and expand the products and services offered to its members.

To celebrate the occasion, as well as Holyoke's 125th anniversary, the Holyoke credit union will host a barbecue on the south side of their building at 101 W. Denver St. Wednesday, June 26 from 11 a.m.-1 p.m.

Hot dogs, hamburgers, chips, desserts and drinks will be served. There will be giveaways for everyone who attends the lunch and door prizes will also be given out as well.

First members join Holyoke Community Federal Credit Union

Three-quarters through a century of business, the credit union now has a membership of 2,853, assets totaling \$31,059,861.82 and secured loan limits of \$250,000.

"The main focus of the credit union is people serving and helping people," Holyoke Credit Union president Dolores Haskell said. "That's what does my heart good, to know that I have helped somebody that comes in here and has all kinds of problems. It makes you feel good to be able to help them because there are some places that can't do that."



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Before being remodeled a handful of times, the Holyoke Credit Union office in the mid-1980s looked considerably different.

After beginning as a teller nearly 33 years ago, Haskell has climbed the corporate ladder as she took over as president in March 2013.

The Holyoke Community Federal Credit Union was granted an organization certificate June 20, 1928. A week later, the board of directors and committee members were elected.

Leon Kepler, George Hune, W.J. Runge, E.G. Matson and Rex Poe have the distinction of being the first board of directors. A.E. Rehfeld, Vern S. Smith and E.J. Church made up the first credit committee and Chas. Hassler, Lester L. Yowell and N.H. Walker together represented the supervisory committee.

With a modest beginning, the credit union boasted 49 members and assets amounting to \$245. Some rules adopted included that the treasurer must obtain a performance bond of \$100 limit on secured loans, \$25 limit on unsecured loans, \$200 limit on secured loans, an interest rate of 1 percent charged and all borrowers were required to pay 50 cents each month into their savings accounts.



Connie Hoffmann tests out the new money machine in 1989. The money machine would go on to be a crowd-favorite at annual meetings for years to come.

It cost \$5 to become a member. Records show that it was common for only a quarter or 50 cents to be saved.

In the early stages of the business, renting office space was not an option. Records bounced around from treasurer to treasurer, home to home and office to office until the 1970s when the credit union could rent a space in the municipal building, formerly used by the town clerk. Rent was \$50 a month, with heat and water furnished.

It wasn't until 1982 that the credit union moved into their current building on Denver Street. The building was purchased for \$90,000 with enough room for offices to be rented out until the credit union grew and needed the space.

Credit Union hits half-century milestone

The late 1980s-1990s were a busy time for the credit union. New programs helped the credit union grow to the point where more employees were needed and remodeling of the office was necessary.

In 1989 an interest refund program was introduced and the credit union resumed the bonus dividend program. In the early years of business the credit union paid a bonus dividend but had to discontinue the service for a number of years. Also in 1989, a quarterly newsletter was established.

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Travelers checks, money orders, student loans, share drafts (checking) and a vocational training program were all introduced as well.

By the 1990s the credit union had begun to make technological advances. The office added an ACH computer and once again remodeling was necessary in 1991 as the business continued to expand.



Ron Goldenstein and Dorothy Leeper gather for a picture at Leeper's retirement party in 1985. Goldenstein replaced Leeper as credit union manager.

Jan Hewitt became the first woman to serve on the board of directors in 1991. According to Haskell, Hewitt was scared to death initially, but after the very first meeting she fit right in and was a great asset.

In 1993 the credit committee was dissolved and loan officers were appointed. Those appointed included Boyce Wernet, Ruth Dusenbury, Duane Meinte, Ron Goldenstein and Haskell.

By 1995 the credit union was forced to discontinue loan protection insurance because it had become too costly to provide.

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With membership still rising, along with yet another remodeling of the office in the works, 1995 marked the first year that expanding into Nebraska was considered.

By the end of 1997, loan limits had increased to \$125,000 for members. Assets had grown to \$12,565.926 and membership had expanded to 2,323.

Preparing for the turn of the century

Two years after initially considering expanding into Nebraska, the credit union was approved by NCUA to open an office in Imperial, Neb. to serve Chase County. Cindy Balsom was hired as branch manager.

Debit cards were introduced to members in December of 1999.

One of the biggest concerns as the 1990s came to a close was the uncertainty presented by the Y2K scare. Test plans were implemented, tested and approved as the day came and went with no problems.



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Holyoke Credit Union vice president Mendi Lutze tosses candy from the 75th anniversary float that was included in Holyoke's quasiquicentennial "Vintage-Era" parade Saturday, June 15. —Enterprise photo

In 2000, ATM services and home financial services were added for members. The board of directors also expanded to account for the Imperial branch office as two directors from Nebraska joined the five in Holyoke.

To close out the first decade of the 2000s, bonus dividends and interest refund programs resumed, a Visa debit card program and internet banking services were added, a bill payer system was implemented and health savings accounts were introduced. By the end of May, 2008, the credit union had \$26,814,658 in assets.

Haskell pinpointed the ever-growing services as the biggest change in her three-plus decades at the Holyoke credit union.

"We now offer so many more services," Haskell explained. "In the early days all we had was savings and loans. We didn't have any checking or any of the services that we offer today."

Holyoke Enterprise June 20, 2013