Mississippi’s Newest Credit Union Opens Doors

The first credit union chartered in about a decade in Mississippi opened its doors for member deposits on September 24, 1995. To date, the credit union has $32,000 in assets and about 325 members.

Bill Bynum, the organizer of the new credit union, contacted the System in August of 1994 about the possibility of chartering a credit union for the members and their families of Anderson United Methodist Church. As part of the Member Match program, the System forwarded Bynum an organizational packet that outlined the steps necessary to receive a credit union charter.

“Usually when interested parties receive the charter packet it scares them off. There is a great deal of time and commitment demanded from the original organizational group,” said Kim Case, MCUS Vice President. But this group proved to be different.

“One of the most important steps is determining the interest level of the potential field of membership, which means surveying the potential group,” Case said. Anderson United Methodist Church has about 1200 members, 34% of whom returned the credit union survey. “The response was terrific, particularly when 48% of those surveyed said they would be interested in serving in some volunteer capacity for the credit union.”

Over the next several months, System staff met with the credit union organizational group outlining committee responsibilities and presenting philosophical and operational orientations. “This is by far the strongest, most committed charter group I have ever worked with,” said Charles Elliott, MCUS President/CEO. “The volunteers truly care about the credit union philosophy.”

This attitude seems to have carried over to the entire church membership. Of particular concern to the Hope Community Credit Union organizers was a concentration on the family and the importance of teaching children about finances including borrowing money. “The children are probably one of the most important groups of members of Hope Community Credit Union,” Bynum said. “Eventually, they will be taking over the credit union.”

This focus on children was the theme of the credit union’s grand opening festivities which were held on a Sunday, following the church service. Besides dinner on the grounds for the adults, the children had cotton candy, hot dogs, balloons, and a moon walk for their entertainment. The festive atmosphere made signing up members fun for the many membership committee volunteers working two tables at entrances on opposite sides of the church.

“Hope Community Credit Union has had a terrific start,” Elliott said. “I think we are going to see this credit union truly fulfill the credit union mission of people helping people.”