

Telco Community Credit Union

People Helping People

Credit Unions have been in existence for well over 100 years, originally established in Europe to provide financial resources for mostly rural areas. It was 1909 when the first Credit Union was formed in the United States. This model of 'cooperatively owned financial services' was taking hold around the country in the cities and rural areas alike. In 1915 the first Credit Union in the South was formed right here in North Carolina to serve Tar Heel farmers struggling through the economic difficulties of the time.



Credit Unions didn't gain much momentum until the 1930s. The Southern Bell Company was well established in Western North Carolina during this time, and formed the **Telco Credit Union of Asheville** on June 6, 1935. Telco was the 39th Credit Union chartered in North Carolina. By 1940 there were over 120 Credit Unions in our State, and a little over 200 by 1950.

Telco Credit Union of Asheville operated as a Southern Bell Credit Union throughout the company's changes as "BellSouth" and eventually "AT&T". The popularity of Credit Unions continued to grow around the country. Companies realized the value in having this cooperative benefit for employees, and employees valued having access to more affordable financial services, and for having a sense of 'ownership' in the Credit Union. Because of this popularity the Credit Union movement saw new opportunities in the 1980s with the legislation of "Common Bond" membership charters. This meant that different Credit Unions could merge to form larger, more financially secure Credit Unions. It also meant that the Credit Union could invite "Select Employee Groups" to join. And Telco Credit Union of Asheville began to do just this. As our Credit Union continued to grow through mergers with regional Credit Unions and inclusions of Select Employee Groups it came time to change the name to **Telco Credit Union & Affiliates (TCUA)**.



The next significant change in the structure of Credit Unions began in the late 1990s. A larger diversity of people were becoming affiliated with a Credit Union as employees of participating companies. It soon made sense to allow Credit Unions with this kind of diversity to change their charter to a "Community" based membership. This new charter type included the existing employee groups, but membership eligibility was redefined to include those people "who live, work, worship, or attend school" in a designated region. In December of 2001 TCUA was approved as a Community Chartered Credit Union, and the name was changed to **Telco Community Credit Union**.



Community Credit Union. We were serving Buncombe, Burke, and Catawba counties at that time.



Telco Community Credit Union now serves over 30,000 members in 21 counties. We provide affordable financial services to the people who make up these communities, and we provide charitable services to those in need. It's been possible because of "People Helping People". We believe that the most important people in this equation is you, the members of Telco, for choosing to be a member of this great Credit Union.

For this... we thank you.

