# BFCU & YOU

## We wish all of the school faculty, staff, students and teachers a safe, productive school year!

**Did you know, Blackhawk Federal Credit Union exists solely because of the Blackhawk School District?** On November 6, 1974, a meeting was held in the Faculty Dining Room of the Blackhawk School with members of the **Blackhawk Education Association**. Their objective was to discuss the establishment of a charter for their very own Credit Union. This charter was later approved on December 12th of the same year, establishing Blackhawk Federal Credit union with its first ten members. Once the payroll deduction plan with the Blackhawk School District was created in May of 1975, flyers were sent out to school staff members inviting them to join the quickly growing Credit Union.

### But Why?

Credit unions have been in existence since 1864 when the first one was established in Germany. In 1934 Franklin Delano Roosevelt signed the Federal Credit Union Act into law furthering growth of credit unions across the United States. In 1970, the National Credit Union Share Insurance Fund was created and the credit union movement gained momentum. Between 1970 and 1979 credit union assets across the United States tripled. When asked why Blackhawk Federal Credit Union was created, an original member Ralph Pence stated "It was a fad."

Even if it was only a fad at the time for workplaces to have their own credit union, there are an ever-growing number of benefits to being a member. First and foremost, a credit union is owned by its account holders. We are a not-for-profit financial institution and we hold our members financial wellness as it's top priority. A banks most important interests lie in their profit margin.

BFCU offers higher share dividends and in many cases, lower rates on lending than most local banks. We strive to provide our members with most current banking options while trying to keep costs down in order to keep our member fees low.

The Supervisory Biennial Audit is fast approaching. They ask that you begin to review your statements for any discrepancies. Please contact BFCU Supervisory at Po Box 1523, Beaver Falls, PA 15010 or bfcusupervisory@gmail.com with any questions. **DO NOT USE THIS ADDRESS TO MAIL CHECKS.**



Pictured— Seated at table L to R—Susan Best, Carl Graham, James Straley

Standing L to R— Jim Bouril, Vanbur Keubel, Ralph Pence, James Hanlon, Leonard Davis, Kenneth Eckman, Mike Thomas

Signing of the Charter

Our member fee started at $.50 and has stayed there. Each member must keep a minimum of $5 in their account. This has never changed, regardless of inflation and the price of gas.

Our staff also enjoys getting to know our members as people. They are not just numbers to us because we are not servicing hundreds of thousands of people.

Our board members are members of the credit union. Our staff members have accounts. We are all a part of something bigger than our single share account. Every member is invited to join us at our Annual Meeting where we discuss our prior years growth and plans for the upcoming year.
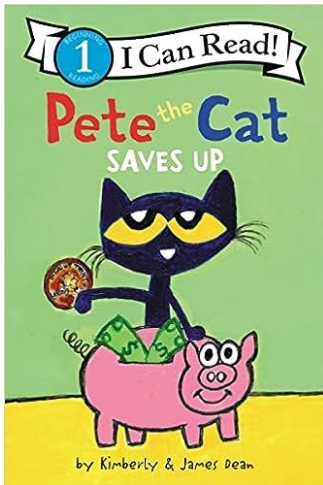
Want to share us with your family? Any person who is a parent, grandparent, spouse, child, grandchild and economic household member of a **CURRENT MEMBER** is eligible to join. We have set up a  landing page and an online form for our members to submit information for their family members to be invited to join.

Please visit www.BFCU.Net to reach the form.

# Children's Corner



Looking for books to help your child learn the importance of saving up? Pete the Cat by Kimberly & James Dean makes it easy for littles to understand that making small sacrifices can help you to reach your goals sooner.

Have a favorite book to teach your kiddos the importance of banking, saving, budgeting or credit union life? Share them with us by email at Info@bfcu.net!

Don't forget to enroll your kiddos in our Johnny Appleseed by opening a savings account here! Let's work together to make banking fun and rewarding for our future generation!


Johnny Appleseed
Junior Ecology Club ™.

*Share Your Credit Union With Those You Love!*