A school principal's basement became a place where Black educators could save money and borrow. Teachers, custodians, and other school employees brought their savings to the Charlotte home of Jefferson and Purry Grigsby, where School Workers Federal Credit Union began in 1941. According to the institution's recorded history, visitors sometimes found homemade cookies waiting alongside the financial services. The operation continued there for decades before growing into First Legacy Community Credit Union, which expanded its membership and locations. What began in a home became an institution serving a wider community (Self-Help Credit Union Self Help CU). The financial idea behind that growth is worth understanding: people can organize their savings into an institution they collectively own.

A credit union is a financial institution owned by its members that accepts deposits, makes loans, and provides other financial services. Its structure is called a cooperative, meaning the people using the organization also own and govern it together. Membership gives a person more than access to an account; members elect a board of directors, the group responsible for overseeing the institution's direction (Investopedia investopedia.com). Day-to-day operations still require staff, records, lending decisions, and financial controls. The ownership structure changes who the institution exists to serve. Members have a formal role in selecting its leadership, even when their individual savings are modest.

The basic financial process connects saving with borrowing. Members place money in accounts, and those deposits help fund loans to other members. Borrowers repay their loans with interest, the charge for using borrowed money. That income helps the credit union pay operating expenses, support payments on savings, and maintain its financial strength. Credit unions are not-for-profit, which means they operate for members' benefit rather than to generate profits for outside investors. They still need to earn enough to cover their costs and remain financially sound. Member benefits can take the form of lower loan rates, reduced fees, or better earnings on savings (MyCreditUnion.gov, the consumer-education website of the National Credit Union Administration, the federal agency that regulates federal credit unions and administers federal credit union deposit insurance MyCreditUnion.gov). The benefit is not necessarily a check handed to every member. Paying less to borrow can leave a household with more money just as surely as earning more on savings.

Communities across North Carolina put this model to work. The University of North Carolina's Southern Oral History Program documents how approximately twelve Black men established St. Luke Credit Union in Bertie County with $500 in 1944. Their families faced a local banking system that restricted their access, so they organized another source of saving and borrowing. By the 1940s, North Carolina had fifty-five Black credit unions—nearly as many as the rest of the country combined (Southern Oral History Program Southern Oral History Program). These were organized financial responses involving records, leadership, and responsibility for other people's money. The

achievement was larger than collecting funds. Their institutions gave community members a continuing way to save, request loans, repay them, and make financing available to others. A small beginning could support repeated transactions over many years.

That history also helps explain language you may encounter when joining a credit union today. A share account is usually a savings account that establishes your membership and ownership interest. The word *share* does not mean you have purchased stock to trade on a stock exchange. It identifies your participation in the cooperative. Credit unions also have membership requirements: you might qualify through your employer, where you live, a family relationship, or membership in an eligible organization. The required opening deposit varies by institution (Investopedia investopedia.com). Joining does not guarantee approval for a loan. The institution must still evaluate whether a borrower can repay. That responsibility protects the other members whose savings help support its lending. Community service and careful lending have to work together for the institution to last.

For the member, the value becomes concrete in the terms of an account or loan. Compare the fees, the amount paid on savings, and the full cost of borrowing. A credit union's ownership structure does not guarantee that every product will be the best available choice. Also verify deposit protection. At a federally insured credit union, qualifying deposits generally receive protection up to $250,000 per member-owner, per institution, for each account ownership category. An ownership category refers to how an account is legally held—for example, individually or jointly. Simply opening several individual savings accounts at the same credit union does not multiply that protection. The National Credit Union Administration provides a locator that identifies federally insured institutions (National Credit Union Administration NCUA). These details allow a member to evaluate both the cooperative's purpose and the protections attached to the money deposited.

The Charlotte institution's history includes a result that brings the financial model back to everyday life: Reverend August Canada received his first home loan through School Workers Federal Credit Union during the 1970s. The organization later became First Legacy and joined Self-Help Credit Union in 2020, carrying its history into a larger institution (Self-Help Credit Union Self Help CU). A home loan is a specific outcome—someone obtained financing to purchase a place to live through an institution earlier community members had helped establish. That is one documented way Black Americans converted cooperation into financial access. The savings account, the loan agreement, and the member's vote each performed a different job. Together, they supported an institution that could serve people beyond its founders' generation.