

Holy Family Credit Union celebrates half-century of financial service

By Teresa A. Parsons

Last Monday evening at about a quarter to seven, people began to gather on the basement steps at Holy Family School.

Some came seeking loans — perhaps to pay a doctor's bill or to put a new roof on the house. Others came to make payments on prior loans or to deposit money in a savings account. Still others paused to visit.

At precisely 7 p.m., the doors at the bottom of the stairs swung open, as they have each Monday for the past half-century, and Holy Family Parish Credit Union was once again open for business.

For those who have watched *It's a Wonderful Life* with the sad conviction that the "people first" philosophy of George Bailey's savings and loan exists only in the movies, a trip to Holy Family may be in order.

"It's exactly like that," said Inez Ringholz, who worked as a credit union teller for 10 years before being appointed treasurer last summer. "You help people out. You talk to them. You're their friend."

The atmosphere of the two small rooms occupied by the credit union supports Ringholz's claim. Passers-by poke their heads inside the door or call out a greeting as they head for the parish meeting rooms next door or the bowling alley just down the hall.

On some cold winter evenings, Ringholz said, the office becomes a gathering place akin to the old-time general store. "All we need is a cracker barrel and a potbellied stove," she said. "It's a comfortable atmosphere."

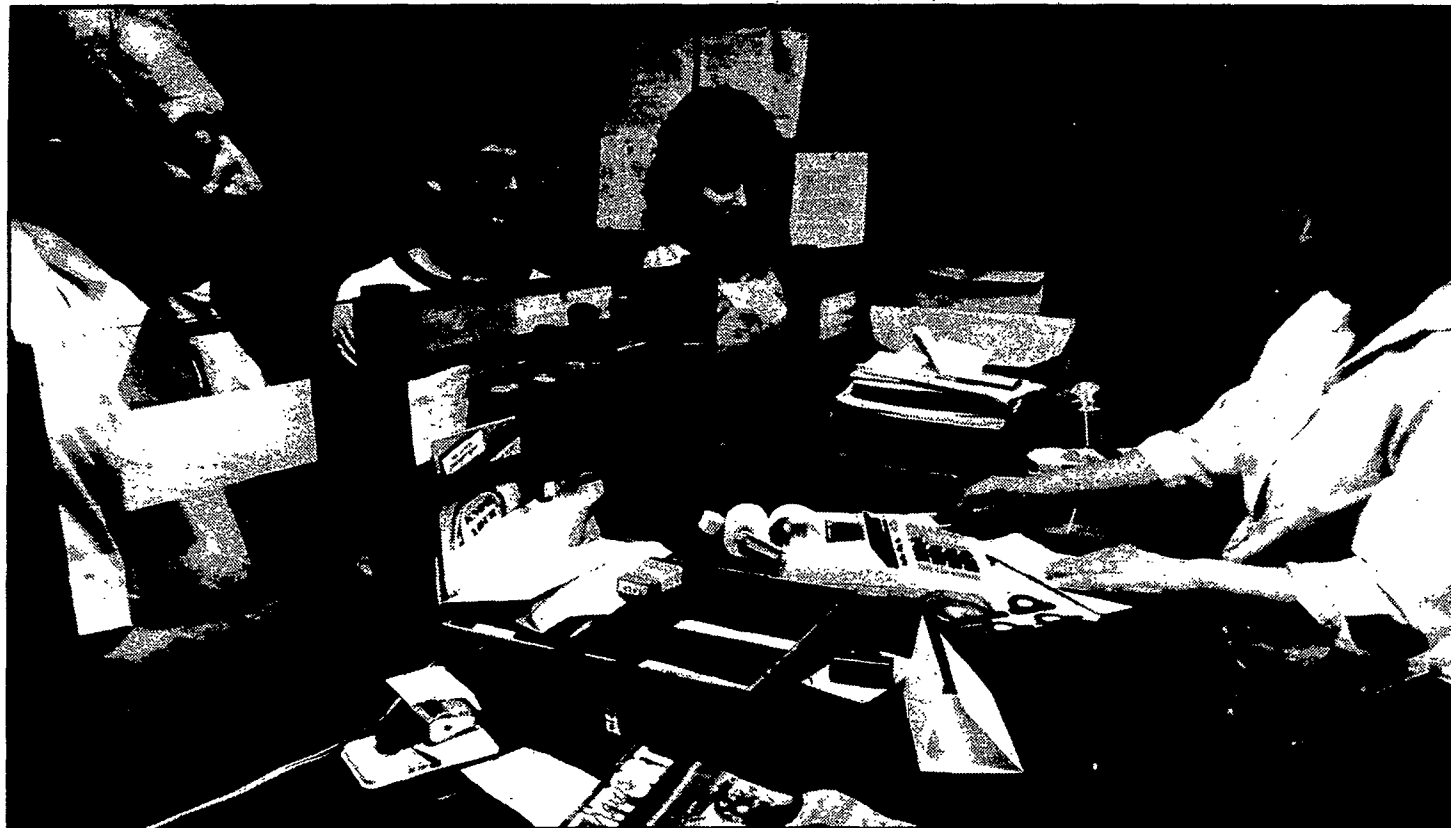
Founded in the depths of the Great Depression, Holy Family and other parish-based credit unions were an outgrowth of parish benevolent societies, organized to provide insurance and other benefits before those were considered conditions of employment.

"In those days, you didn't earn \$500 a week. The average wage-earner was lucky to get \$30 or \$40," recalled Frank A. Gross, president of the credit union's board of directors. "The German people who clustered here had a need for small loans, but the banks at that time didn't want their business. We were second-rate customers," he added.

Responding to the needs of those German immigrants, an association of benevolent societies, known as the Catholic Central Verein (bureau), organized credit unions during the late 1930s at several predominantly German parishes, including Holy Family, on Rochester's north side.

Two members of the Central Verein — Joseph H. Gervais and John J. Ammering — first met with Holy Family's pastor, Father Joseph H. Gefell, and 20 interested parishioners on January 7, 1937.

By April of the same year, Holy Family had been granted an official charter by the state's superintendent of banks, having already enrolled 26 members and counted a total of \$131.75 on deposit. The credit union granted its first loan on April 21, 1937, to a



Michael DiMartino looks on as his granddaughter, Carol Sardo, and her husband, Joe, work with Holy Family Parish Credit Union treasurer Inez Ringholz to complete the paperwork on a home improvement loan.

Jeff Goulding/Courier-Journal

man who needed dental work before he could enlist in the navy.

At first glance, time seems hardly to have touched the credit union office in the 50 years since that first loan was granted. But a computer hidden behind the tellers' counter illustrates that Holy Family Credit Union has changed in some radical ways.

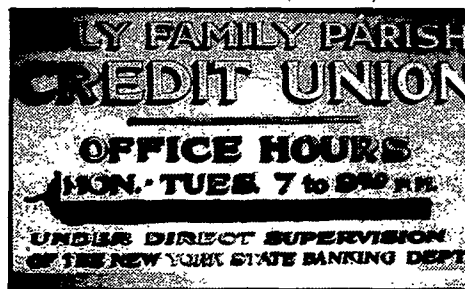
Charlie Miller, the credit union's first treasurer, posted all accounts by hand, even after he lost the fingers from his right hand in a job-related accident.

When teller Carolyn McKechney was first elected to the board of directors in 1973, she was not only the youngest member, but also the only woman. After she was reappointed to the board this year, she found that all but one of the directors and the majority of the credit union's volunteers are now women.

And over the years, the maximum dollar figure of loans granted by the credit union has grown from \$200 to more than \$3,000.

Nowadays, the services of traditional banks are more sophisticated and more accessible to credit union members. With approximately \$300,000 in assets, Holy Family Credit Union's services are limited mainly to savings accounts, certificates of deposit and loans. Even though the credit union cannot afford to offer such services as credit cards or automatic payroll deduction, more than 750 members have remained active.

McKechney believes that people are still attracted to Holy Family's credit union because it is personal and friendly, and



The credit union, located in the basement of Holy Apostles/Holy Family School, is celebrating its 50th anniversary.

because each member can claim an equal share of ownership.

"Every member has an equal say," she explained. "To us, a kid who's got \$5 in his account is just as valuable as a guy who's got \$50,000."

The aim of parish credit unions was never to produce a profit, but to serve parishioners by offering low-interest loans for home repairs, furniture, educational expenses and other needs. Any earnings beyond the amounts set by the state for salaries and fees must be repaid to credit union members, based on how many shares they owned.

Many other parish credit unions have disbanded for lack of volunteers, according to Frank Gross. But as parishioners and members gathered to mark Holy Family's

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Teller Carolyn McKechney answers questions about a loan application.

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