

# St. Jude



## CREDIT UNION

**The St. Jude Credit Union is a not-for profit, member owned operated organization. We strive to provide the best possible financial services within our capabilities to our members in a timely manner. Our goal is to offer reasonable rates and maintain the credit union's financial stability.**

### **An Introduction...**

Established in 1958, the St. Jude Credit Union serves the employees of the St. Jude League and Claretian Missionaries. The Credit Union mirrors the Roman Catholic Church and other organization's concern to form independent financial institutions that can serve the immediate needs of their members. When St. Anthony Mary Claret arrived in Santiago, Cuba as Bishop, he encouraged the formation of credit unions for his agrarian flock which allowed them to obtain financial assistance, avoiding the restrictive practices of the banking industry. A European idea formulated in Slovakia in the 1840s was soon transferred to the Americas where immigrant groups struggled to establish themselves. The first United States Credit Union was established by Franco-Canadians in Manchester, New Hampshire in 1909. Linked to the city's largest French language church, *La Caisse Populaire Ste. Marie* carries on to serve its members. The St. Jude Credit Union reflects this commitment to provide basic financial services to its members.

### **How do Credit Unions Differ from Banks**

- Credit Unions are owned by the Association's membership and are chartered by the State. Commercial banks, owned by individuals or investors, follow business models with the goal of making a profit.
- Credit Unions are small and member focused. Service on the Credit Union Board is open to

any member in good standing and these volunteers respond to provide financial opportunities for members.

- Credit Unions like banks are regulated by the State and Federal organizations. All savings accounts up to \$250,000 are protected by the National Credit Union Share Insurance Fund.
- Credit Unions as member owned institutions do not rely on fees or minimum savings amounts to open an account. With the expansion of the United States banking system to a national market in 1999, the opportunity for individuals to find reasonable banking solutions is challenging.
- Credit Unions are a community. When a member joins a Credit Union, one buys shares. Currently the Saint Jude Credit Union is \$5 a share but will be increased to \$25 a share within the year. The members' participation in the savings program allows the money to be available for loans to members or invested to provide financial stability to the Credit Union.
- Credit Unions only flourish if members are committed to become part of a larger financial community that is dedicated to share their resources to help others prosper. Currently the St. Jude Credit Union is limited to those directly employed by the Claretian Missionaries Service Corporation. The Board's desire is to expand

its field of membership to include Claretian employees throughout the United States in sponsored or managed ministries. This change would also include the invitation for members to include their immediate family members, spouses, children and their spouses, and grandchildren. Thus broadening St. Jude Credit Union base to provide increased service for all members.

### St. Jude Credit Union services

- Share Savings Accounts are the Credit Union's primary savings accounts. This type of account establishes your "membership" in the Credit Union and requires currently a minimum balance of \$5.00 with plans to increase it to \$25.00 per share. Deposits can be made in person, by mail, or direct payment by your commercial bank to transfer funds to your Credit Union account on a regular basis. Withdrawals are permitted anytime during regular business hours or via mail or electronic request.
- Loans are primary means for the St. Jude Credit Union to provide resources for its members and support the viability of the association. Our loans are offered to meet member's needs. We offer a variety of loans

**Automobile Loans:** Competitive for new and used car rates.

**Personal Loans:** Lines of Credit for convenient and Secured Loans for "Back-on-Track Borrowing."

**Vacation Loans:** Giving you the ability to take that long awaited vacation get-away with the family.

**Christmas Club Accounts:** An annual program to put money away for the holidays.

### Annual Meeting

All members are invited to participate in the annual meeting which occurs every Spring. Members can attend in person or virtually. At the annual meeting the Board shares all pertinent material with the membership. Participants are encouraged to ask questions. Also at this meeting is the election of the new board.

### St. Jude Credit Union offices

Darlene Shelton-Ward currently serves as the Credit Union Administrative Associate. The office is open on Mondays, Wednesdays and Thursdays from 10 a.m. to 2 p.m. Darlene can be reached at [credit@claretians.org](mailto:credit@claretians.org) or telephone 312-544-8213.

For current information check out our website [www.stjudecreditunion.org](http://www.stjudecreditunion.org).

### Get Involved

The St. Jude Credit Union as an independent and self-governing organization provides members to assist others in obtaining needed financial resources. Besides serving on the Credit Union Board of Directors, members can volunteer for the

- Credit Committee which reviews and approves loans that are made.
- Supervisory Committee which makes sure that the Credit Union is run correctly.
- Education and Promotion Committee which responds to the needs of members.
- Membership Committee which develops programs to obtain new members.

### Affiliations

The St. Jude Credit Union is a member of the

- National Credit Union Association
- Illinois Credit Union League
- William H. Brietzke Chapter of the Illinois Credit Union League
- Faith Based Credit Union Alliance