

Northern Star Credit Union History

We were founded in 1928 by a group of employees at the Norfolk Naval Shipyard under the principle of "People Helping People". We are proud to have served Hampton Roads for over 90 years.



After the first organization meeting, election of officers, and by-laws development, we submitted a charter application to the State Corporation Commission. Upon approval, we were officially named the Navy Yard Credit Union on **June 7, 1929**.

During the **1930s**, we weathered the Great Depression thanks to the stability of shipyard employment. "People Helping People" flowed through our actions and served as a key factor during the worst economic period in our country's history.

In **1951**, we defined our character. The Board of Directors decided to move our Annual Meeting because certain stockholders were not allowed into the restaurant, based solely on their race. The Board made this decision because it was the right thing to

do, even though the action went against "the way it always was". This was three years before the Supreme Court decision in *Brown -vs- the Board of Education of Topeka, Kansas* and thirteen years prior to the 1964 Civil Rights Act.

While this may seem light by today's standards, this spoke volumes during the 1950s about the character of our Board and the culture of our Credit Union. This also reinforced our belief that all members have equal rights to express their opinion on the credit union's operation.

In **November 1952**, we hired our first employee – Mrs. Marion Brown. We also moved towards modernization by installing our first bookkeeping machine. Gone were the days of manually posting our books in the hardbound ledger book!

In **June 1960**, the first personnel policy was enacted under the title of Employee Relations. This policy addressed vacation, sick leave, and weekly pay periods. In **1962** we elected/appointed the first woman to our Board of Directors – Ruby Jones – and our first minority – J.T. Parker – in **1969**. Our first non-credit Committee Loan Officer was appointed in **1968** with a lending limit of \$300.00. The 60s was a significant time period for us.

Keeping the momentum, in **October 1968** our by-laws changed and we were no longer a stock corporation like banks. This began the era of "one member – one vote".

The 1970s displayed some fundamental changes such as:

- **March 1974** – Creation of the first employee retirement plan.

- **September 1975** – The USS Chesapeake at the logo.
- **April 1976** – Open-End loans introduced.
- **June 1977** – The installation of our first "on-line" computer.
- **December 1977** – Share Draft/Checking introduced.
- **Also, December 1977** – Opening of the George Washington Highway branch.
- **December 1978** – Opening of the branch at M-32.
- **January 1978** – The first member newsletter was published.



As we ushered in the **1980s**, the advent of new services, products, delivery channels, and technology spiked. The economic climate of this time was tumultuous to say the least; interest rates reached record highs and demand for new services increased.

Some of our notable changes from the 80s were:

- **June 1980** – Travelers Checks were sold in the branches for the first time. Cost was \$1.00 per \$100.00 purchased.
- **August 1980** – Christmas Club accounts were re-introduced. Originally offered in 1949, but later stopped in 1951 due to cost. This time interest was paid on the accounts.
- **March 1981** – Offered the first certificates. This provided our members with an alternative to the high interest rate accounts offered at other institutions.
- **January 1982** – Offered the first Individual Retirement Accounts (IRA).
- **June 1983** – Converted over to a major computer system.
- **1986** – The first credit cards issued.
- **1987** – The first ATM cards issued. That same year, GE Credit Union merged with us.

Underneath the surface, we underwent a complete restructuring. New departments were created, new positions were filled, and staff training became a critical component to our member service.

Externally, numerous consumer protection laws were enacted, requiring changes to the operation, training, and staff training as well as the Board and management structure. For example, President of the Board became Chairman and Manager of the Credit Union became



President. All of these changes were instrumental to the continued success and growth of the Credit Union.

In **1990s**, the shipyard reduced its employment base to approximately 6,500 – 7,000. This event could have devastated the Credit Union if not for a change enacted by Congress regarding the definition of field of membership. In **1991**, Congress expanded the field of individual membership eligibility to include Family Members. This allowed us to increase the number of members despite the reduction of our primary membership field.

- In **1991** – We opened a new branch.
- **April 2000** – After 72 years, members unanimously approved to change our charter.
- **February 2001** – The new charter for the entire City of Portsmouth was obtained.
- **April 2001** – Members voted to change our name to Northern Star Credit Union.
- **September 2001** – The name change was approved.
- **January 1, 2002** – Northern Star Credit Union took effect.

Soon after, we obtained an expanded community charter to include all individuals in Chesapeake, Suffolk, Portsmouth, Virginia Beach, Norfolk, Newport News, and Hampton.



In **2018**, we offered our members Apple Pay along with VISA Checkout. In **2019**, we added Google Pay to our Digital Wallet.

Currently, we have one main branch and over 20 full-time employees. While we sometimes miss the mark, each member of our Staff and Board of Directors strives to uphold our founding principle of "People Helping People" while "Guiding You in the Right Direction".