

The Schoolworkers Federal Credit Union was founded in 1941 by J.E. Grigsby to help members of the teaching profession to find more reasonable means of borrowing money.

## Schoolworkers Federal Credit Union Has Four Million In Assets

By Jalyne Strong  
Post Staff Writer

The Schoolworkers Federal Credit Union has been operating in a very discreet manner for 45 years, known to few individuals save the ones directly involved in its operation. This circumstance belies the fact that this predominantly black credit union boasts 2,200 members and four million in assets.

The office of the credit union recently (December, 1985) located to 431 Beatties Ford Rd. According to Sandra Chapman, general manager, "As we continued to grow as a credit union we felt a need to be in a more visible area."

Schoolworkers is now ready for more visibility and more publicity. Previously, states Chapman, people eligible to join the credit union only learned of it by word of mouth. "We have not made a very good effort getting out recruiting new members," she admits. "We need to let individuals know who we are and what we are."

Schoolworkers is, what its name suggests, a credit union specifically for teachers employed with the Charlotte-Mecklenburg School System and Johnson C. Smith University. Eligibility also extends to those retired from these schools and the teacher's immediate family members.

"It is a financial institution owned by its members," adds Chapman.

J.E. Grigsby, a black educator with the Charlotte-Mecklenburg School System founded the credit union in 1941. It was then called the Negro Schoolworkers Federal

Credit Union, since it was originally opened for blacks only.

"Mr. Grigsby started the credit union because of his desire to help other members of his profession find more reasonable means of borrowing money and, also, have a place where they could save money and help each other," tells Chapman.

There are other credit unions for CMS teachers, points out Chapman, such as the Charlotte-Mecklenburg Teachers Credit Union and the State Employees Credit Union. "But at the time, black members found it hard to borrow money. So there was the need to found our own to help our own," she notes.

In the 1970s the word "Negro" was dropped from the title of the credit union to include anyone who desired to join. The credit union, however, still remains a predominantly black institution with approximately 10 percent non-black membership.

When the credit union first began operation, business was run from the basement of Grigsby's home. Afterwards, the credit union was located on 5th Street in the Winston-Mutual Building. The new spacious, attractive office accommodations Schoolworkers now owns on Beatties Ford Rd. are in keeping with the progression of this growing business.

Chapman has been with the credit union for six years. She previously worked with Mechanics & Farmers Bank. There are four additional employees in the office. And a Board of Directors, elected by the credit union's membership, is the governing body of the institution.

Like other credit unions, Schoolworkers offers many enticing services to its members, including: savings account (shares), with very competitive interest rates; loans on new and used cars; free notary service; free use of office copiers; IRA accounts; financial counseling; life insurance on every member and insurance loans in event of death; and all accounts are insured by the National Credit Union Administration up to \$100,000. Adds Chapman, "We hope to get into real estate lending the first of the year."

Schoolworkers also has payroll deductions available to its members. Rates of deposit are, relates Chapman, "usually consistent if not lower than other credit unions. We work with individuals so their payments are not a burden. It is dependent upon the economy and market conditions. We want to help the member and stay profitable."

Because, Chapman contends, "profits are returned to members in the form of dividends paid quarterly."

Anyone who meets Schoolworkers eligibility requirements and is interested in the credit union would have to pay \$25 to join; \$5 of which is a one-time fee and the remaining \$20 opens the share account. They would then be issued an appropriate account number and then consider what their payments would be.

One can be a member of the Schoolworkers Federal Credit Union for life. Says Chapman, "We always believe once a member always a member. Only the member can close out the account even if they leave the school system or the state."

The office of Schoolworkers is open Monday through Friday, 9 a.m. to 5 p.m. For more information, call 375-5781.

376-0496

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God said, "I will instruct thee and teach thee in the way which thou shalt go: I will guide thee with mine eye."

Psalm 32:8

"Behold, I have graven thee upon the palms of my hands; thy walls are continually before me."

Isiah 49:16

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### B.O.N. PROFILE



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**POSITIVE CONCEPTS** offers public speaking, public relations, motivational counseling, program planning, fundraising, and brochure designing. Evelyn Dove is a local attorney with fifteen years experience conducting motivational presentations. She has consulted with the S.C.L.C., Optimist clubs, Universities, civic and community organizations, churches, and individuals. She has raised funds for the YMCA, United Way, and several political campaigns. Her strengths are speaking, writing, designing, and motivating.

A Kinston native and UNC alumnus, Ms. Dove has lived in Charlotte for five years. She credits the exceptional people of Charlotte, the cultural opportunities, and prosperous business community for her decision to settle in Charlotte.

What has been her most notable contract? "All are unique, but I especially enjoyed preparing an Optimist newsletter and speaking at JCSU's Urban Studies Annual Conference.

To contact **POSITIVE CONCEPTS**, write to 728 Wriston Place, Charlotte, N.C. 28209, or telephone 704-323-0329 for an appointment or proposal.

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### Pfeiffer College

#### Begins Registration

Pfeiffer College Charlotte will begin registration for its fall semester August 25 at its urban campus, 1416 East Morehead St. Classes are available for undergraduate studies and for the college graduate working toward an MBA degree. Classes are conveniently scheduled weekdays during lunch hour or from 6-9 for the working adult. Undergraduate degrees are offered in Accounting, Business Administration, and Criminal Justice. The MBA program is available for college graduates.

For more information, call Pfeiffer College Charlotte, 704-333-1422.

#### CMRSP Meets Friday

The next meeting of the Charlotte-Mecklenburg Retired School Personnel (CMRSP) will be held on Friday, August 8, from 1-4 p.m. in the board room of the Education Center.

Lloyd Isaacs, assistant vice president for financial planning and pre-retirement of the Horace Mann Educators, will speak. He will be introduced by local educator and state president of the 10,000-member NCRSP, Wilma Powell.

Local CMRSP president is Esther Johnson, of Davidson.

#### Crime Of The Week

Crime Stoppers is seeking information into the death of Johnny Lee Jernigan. On July 28, 1986, at 3 p.m., the victim was discovered lying in a grassy area near a gravel driveway located in the 200 block of East 8th Street. An autopsy of the victim revealed internal injuries. You do not have to reveal your identity and can receive up to \$1,000 reward for information that leads to the subject's arrest and indictment.

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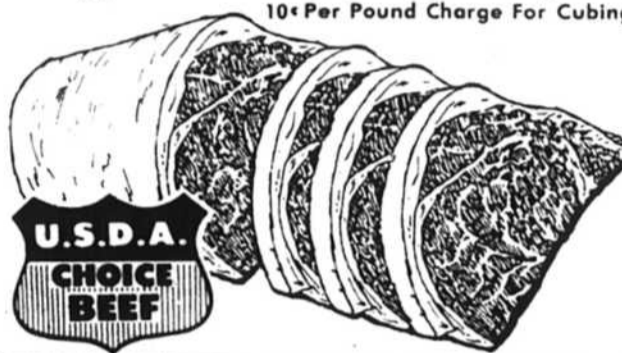
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