

# Municipal Credit Union Celebrates 107 Years of Service!

We're celebrating our 107<sup>th</sup> anniversary!

Through good time and tough times, our members' loyalty to us, combined with our dedication to their financial wellbeing, has turned *surviving* into *thriving* for thousands of New Yorkers for over a century. From MCU visionary Founder, John Purroy Mitchel, to CEO success story, Kyle Markland, a lot has happened and we're in the mood to reflect.

Let's look back.

## 1914—The “Boy Mayor” Who Cared



[John Purroy Mitchel](#) was given the nickname “Boy Mayor” in 1914 after becoming the youngest person to be elected to the office in New York City. A passionate reformer, he earned both national acclaim and local controversy for his commitment to deliver on truly ambitious promises such as:

- Battling corruption
- Improving the city's finances
- Cutting government waste
- Conceiving the nation's first zoning plan

That “zoning plan” shaped Manhattan's legendary, iconic skyline, and for many helped cement the understanding of innovation as a laser-focused combination of vision and mission. The police department was quickly transformed into what was described as a “crime-fighting machine,” and he was incensed enough by the hold of loan sharks over thousands of desperate city workers that he took decisive action on that, too.

## 1916—Birth of MCU

Determined to create a [financial fair shake](#) for NYC municipal workers—although not overly concerned about catchy acronyms—the Credit Union of Employees Conference Committee, City of New York (CUECCNY) was established in 1916.

The ball that would become a **\$4.2 billion** asset-holding, **600,000** member-serving, **non-profit GIANT** started rolling with just 19 charter account holders and **total deposits of \$570**. That's the equivalent in purchasing power to just over \$16,000 in 2023 dollars.

The proverb “mighty oaks from tiny acorns grow” is a savings favorite here at MCU; and it is clearly demonstrated as a simple truth by the history of our company. This humble beginning represented vision becoming mission for us, and it marched forward fueled by the passion that inspired it.

## MCU Highlights—by Decade

**1919** – Name changes to Municipal Credit Union (MCU).

**1920** – By January, MCU holds total shares of \$216,432 and total loans of 236,506, with membership standing at 3,400.

**1930** – In the wake of the stock market crash and onset of the Great Depression, MCU employees collectively donate 1% of their bimonthly salaries to a fund to help unemployed civil servants.

**1940** – By January, MCU holds total shares of \$4.15 million and total loans of \$3.48 million, with membership standing at 26,206.

**1954** – After establishing an employee pension plan in 1951, MCU coordinates with the state Credit Union League in sponsoring two cooperative housing projects of more than 400 units.

**1966** – Celebrates its **50<sup>th</sup> anniversary** at the Downtown Athletic Club.

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**50<sup>th</sup> Anniversary Highlight** – Since 1916, MCU has approved over \$250 million in loans to over 175,000 members. Dividends paid stand at over \$9 million.

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**1970** – By January, MCU holds total shares of \$27.98 million and total loans of \$28.78 million, with membership standing at 52,397.

**1971** – Invests over \$500,000 into several minority banks and savings and loan institutions, only one year before starting counseling services. Sees growth of 85,000 members in following decade.

**1983** – MCU Manhattan branch opens at Lafayette Street and MCU Brooklyn branch at 185 Montague Street. Begins offering life insurance with PFP Insurance Co., and begins offering IRAs.

**1991** – Begins offering Youth Accounts.

**1999** – Launches [www.nymcu.org](http://www.nymcu.org)

**2004** – Joins the Co-op ATM Network to make over 19,500 additional fee-free ATMs available.

**2010** – By January, MCU holds total shares of \$1.28 billion and total loans of \$1.2 billion, with membership standing at 313,269.

**2012** – Releases its first mobile banking app.

**2016** – ***Celebrates Centenary!***

## Tough Times & Great Minds

It isn't possible, of course, to survive and thrive for 107 years without wading through tough times, seeing trust abused, having high hopes ending in disappointment, and having to dig deep for that initial sense of purpose that renews hope and resets focus.

MCU has braced many storms over those years. The loyalty of our members has even seen us *growing* through difficult periods: Conservatorship, Hurricane Sandy, the Great Recession, 9/11. We all dug deep when we needed to, and MCU found the right leadership when the time called for it.



**Enter Kyle Markland.** Always open to a challenge, Kyle was enjoying his position as Chief Operating Officer (COO), with Bethpage Federal Credit Union, after serving as Chief Strategy Officer. When approached about setting up MCU for its next 100 years, he was understandably reluctant. At first.

Ultimately, the challenge to put his renowned skills, natural talents, and deep learnings over the years to the test, while thousands of loyal MCU members eagerly awaited the results, was too much. He committed himself 100%.

Obviously, a world-shaking pandemic was just one more thing for Kyle to throw into the pot.

When he stepped in as CEO, his mission was simple: "Get MCU out of conservatorship and back into the hands of its members." With his strategy applied, assets grew by a whopping 38% and the union was released from conservatorship—wait for it— 42 months early. A genuine achievement.

*"We are owned by our members. Our members each own a share of the credit union. One member, one vote. And if you've got \$5 or \$5,000 with us, you still have one vote."*

—[Kyle Markland](#), MCU CEO

New Yorkers have an instinct for the bottom line. Not-for-profit means MCU is for members, not shareholders. Bumps along the way aren't deal breakers on a road stretching out as far as ours. And that's an investment in our community, and our future, that matters.

*Don't just survive, thrive.*

Today, MCU stands as the [oldest credit union](#) in New York State and one of the oldest and largest in the United States. With assets over \$4.2 billion, it offers its 600,000-plus members a full range of financial services at 16 branch locations and through a suite of mobile and online banking tools and apps.

## MCU & YOU

If you're a member, you are part of this company, this community, and this celebration. Your loyalty has been a lifeline in tough times, and is the secret of our staggering success over the years. Like all New Yorkers, we have suffered various setbacks and we have bounced back. Because the goal is simple:

*Exceptional financial futures for our members.*

If you're not a member, [learn more and join](#). We've successfully combined two crucial elements of modern financial management, stemming from Credit Union values and technological advancements.

#### 1. Credit Union:

- low costs
- low rates
- low associated fees (or no fees)
- great service and advice
- no shareholders (just members)
- and more

#### 2. Digital Banking:

- money transfers
- auto bill pay
- digital wallet access
- budgeting tools
- mobile check deposits
- and more

*So let's celebrate and save together. After all, the next 100 years is already here!*