

# WOMEN'S HISTORY MONTH



March is Women's History Month—a time to reflect on women's accomplishments and the contributions they have made to our nation's history, culture, and society.

In celebration, we're focusing on the role women played in the birth of Consumers Credit Union and highlighting some of the individuals whose vision and hard work helped make CCU the thriving organization it is today. Women continue to play invaluable roles in our ongoing growth and success—Team CCU is made up of **68%** women!

## In the Beginning

A group of unsung—and unnamed—women were instrumental in the formation of our organization. Without them, there would be no CCU.

Our roots trace back to a small group of Finnish immigrant women in Waukegan who got angry when milk dealers raised the price of a quart of milk from six cents to eight cents in the fall of 1910. When the dealers ignored their complaints, the women formed a small buying club called the Cooperative Trading Company of Waukegan to purchase milk directly from farmers at lower prices.



The following year, 61 incorporators formed a cooperative dairy with capitalization of \$2,000. The co-op eventually grew large enough to establish its own credit union, and the Consumers Cooperative Credit Union was born in 1930.

The co-op stayed in business until 1970; when it closed its doors, the credit union was still going strong. Credit unions are required by law to have a sponsor, so a group of people formed the Consumers Cooperative Association to serve as the sponsor for the newly formed Consumers Credit Union.

We are immensely proud of our origin story—a group of women, helping each other afford food for their families. From those humble beginnings through today, we've never wavered from our core philosophy of people helping people.

**Kaarin M. Luhtala: Accountholder No. 1**

Kaarin Luhtala was elected to the credit union's first board of directors in 1930 and began serving as the board's first Secretary in 1931. She had the distinction of being the first official account holder of the Consumers Cooperative Credit Union, and she was a lifelong pioneer of the credit union movement.



**First Board of Directors of the Co-op Credit Union elected in 1930. Seated, left to right: Waino Melin, Jacob (Jack) Liukku, Kaarin Luhtala, Leo Saari, former Treasurer, and Matt Lindroos. Standing: Paul Albright, Edward Carlson, Leon Howard and Axel Sandvick.**

## Ellen Sandvick: First Woman Named Board Chair

From 1958 to 1965, Ellen Sandvick served as the chair of the Consumers Cooperative Credit Union's board of directors—the first woman to do so. She was also the first woman in Lake County to preside over a financial institution.

Sandvick's role at the credit union was highly unusual. At that time, women who worked outside the home were generally limited to occupations such as teaching, nursing, domestic service, and farm and factory work.

### Expansion and Growth

The credit union saw significant growth in both membership and assets under her leadership, helping to solidify our position as a key financial institution in the City of Waukegan and Lake County.

Her influence led the credit union to expand its products and services to attract deposits from co-op members by paying a reasonable dividend. These funds were then loaned to members as an alternative to "street loans" offered by other financial institutions, which were typically accompanied by excessively high interest rates.

Under Sandvick's leadership, the credit union opened its new office in 1962 at 2420 West Washington—a prominent address on Waukegan's busiest thoroughfare.

At 2,600 square feet, the new office was nearly four times the size of the previous space. "This is the most outstanding and significant action our Credit Union has taken during the 31 years of its existence," Sandvick said.

### Community Engagement

The new office created a dedicated space for the credit union's operations, allowing us to provide members with more efficient service. Sandvick was also instrumental in fostering a strong sense of community among members and promoting cooperative principles and financial education.

While fulfilling her demanding position with CCU, she also led the Lake County Chapter of Credit Unions, extending her leadership and the role of women in financial institutions well beyond our doors.



*Chairman Ellen Sandvick and Tony Kerzic, treasurer-manager surveying the future home of the Credit Union.*



## Helen Dragunas: Onward & Upward

Helen Dragunas took the reins as board chair from Sandvick and held the position from 1966 through 1974; she also served as the credit union's president.

#### **New Products**

More new products were introduced during Dragunas' tenure, including guaranteed home improvement loans and a student loan program. The student loans were so popular with members that the credit union had to put a temporary pause on issuing new ones, and a waiting list formed.

#### **New Headquarters**

On July 20, 1975, Dragunas presided over the grand opening of our new headquarters at 2750 Washington Street in Waukegan; 1,600 members and guests attended the celebration. The new location featured drive-up windows and a walk-up window in the lobby—firsts for the credit union.

#### **New Input**

For decades, member "satisfaction" was measured primarily by financial results and growth in membership. In 1967, leaders decided to issue a detailed survey to find out how members felt about their credit union.

The results were eye-opening. While most members were satisfied with the credit union and its management, the survey identified gaps in our products and services and in how members perceived the credit union promoted itself.

We've been seeking member input ever since. That initial survey laid the groundwork for today's Voice of the Member program and Net Promoter Score (NPS) tracking.



*Mrs. Helen Dragunas, president of the Consumer's Cooperative Credit Union of Lake County, addresses well wishers at the grand opening of the Credit Union's new headquarters.*

