



CORNERSTONE
CREDIT UNION

80 Year Timeline



1939 - 2019



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CORNERSTONE CREDIT UNION ♦ 80TH ANNIVERSARY TIMELINE



Nov. 1, 1939 MICRO SWITCH Employees Credit Union Founded

March 1952 MSECUC offers Share Insurance following

1959 Assets: \$853,085 / Members: 1,749

1961 Assets: \$925,000 / Members: 1,951

1962 Credit Union tops \$1 million in assets with \$1.15 million at year-end 1962 / Members: 2,149

1963 Assets: \$1.28 million

1968 Assets go over \$2 million mark at \$2.24 million year-end

Oct. 1970 Federal legislation introduced in October 1970 allows federal credit unions to offer share insurance up to \$20,000 each.

May 1971 Assets: \$2.8 million / Members: 3,139

1976 CU began a pilot program on Share Drafts (checking). Introduced payroll deduction for automatic loan payments and savings deposits. Offered Travelers Checks and Money Orders for members. Discussion begins on opening a CU office outside of the plant. Assets: \$5.43 million

1980 Christmas Club started with 650 participating members. Assets: \$8.5 million / Members: 5,567
President: Cal Plapp
Chairman: Eugene Hibst





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- 1981** Individual Retirement Accounts were introduced to members. An identification program was put into effect—members must provide their signature for all withdrawals by cash or check for security purposes. CU moved into new quarters on the 2nd floor of Annex, giving members street access.
Assets: \$9.5 million
- 1982** Money Market Account introduced.
Assets: \$11.1 million
- 1983** Cal Plapp retires after 35 years with the credit union as Treasurer/President. Shayne Weber hired as new President/General Manager
Assets: \$13.8 Million / Members: 5,394
- 1984** President: Shayne Weber
- 1985** Assets: \$20.2 / Members: 6,072
MoolaMoola introduced – special savings club for kids through age 13 (later replaced with CU CA\$H).
Taxation of Credit Unions challenge now seemingly resolved.
- 1986** Eugene Hibst steps down as Chairman of the Board after 23 years of service, 15 of those as its Chairman—Edward H. Waters became new Chairman. Introduced Money Network automated teller machine (ATM) cards. Development of a new full-scale Mortgage Loan program.
Assets: \$22.3 million
Bernard E. (Bernie) Arvin named new President/Manager of CU
Treasurer: Ed Waters
- 1987** Branches opened up in Warren & Galena to serve members.
Assets: \$26.1 Million / Members: 6,461
- 1988** Full-service branch opens at Micro Switch’s Plant in Mars Hall, NC. Drive-thru facility was opened at the corner of Locust & Stephenson in Freeport. Adjustable Rate Mortgage (ARM) Program introduced. First on-site new car sale, in cooperation with local car dealers; \$250,000 in auto purchases were made during this one-day sale
- 1989** 50th Anniversary of CU
Steven Chlupsa elected Chairman, Ed Waters steps down to serve as Treasurer.
Assets: \$29.3 million



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- 1990** Assets: 29.2 million
Tony Honchar elected Chairman, replacing Steven Chlupsa.
- 1991** Assets: \$28.5 million / Membership: 7,509
- 1992** Steve Hickie hired as new President.
Harriet Stauffacher elected Chairman, replacing Tony Honchar.
Assets: \$31.0 million
- 1993** New computer system implemented.
Board reduced in size from 12 to 9, to streamline operation.
Installation of two ATMs.
Introduced New "Custom" MasterCard featuring a wafer-chip design manufactured at MICRO SWITCH.
Five branches in operation: Freeport, Warren, Galena, Mars Hill and Richardson.
Assets: \$31.0 million
- 1994** EARS (Easy Automated Response System) for 24/7 account access by phone introduced.
Assets: \$30.7 million / Members: 7,820
- 1995** Stephenson Street Facility opened for full-service (no longer our building).
Drive thru-ATM opened at Stephenson Facility (still there).
Assets: \$30.7 million
- 1996** Gail Clore hired as new President, replacing Steve Hickie.
Enhancements made to EARS to improve account access ease.
Assets: \$32.6 million / Members: 8,136
- 1997** Rebuilt Home Equity and Line of Credit Programs and saw 100% growth.
MSECU website introduced.
Assets: \$38.3 / Members: 8,627
- 1998** Introduction of VISA Debit Card.
Automated loan delivery system implemented to enable employees to respond to member needs quickly and easily.
Assets: \$50.5 (Note: large increase from prior year) / Members: 9,128
- 1999** Indirect Lending program introduced.
State grants expanded charter to CCU.
ACH receiving and origination.
Assets: \$51.3 million



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CREDIT UNION

- 2000** Six employer groups added.
Merger of Freeport Postal Employees CU into MSECU.
Implementation of our online banking platform.
Land was purchased on Meadows Drive in Freeport for a new home office & branch.
Assets: \$54.0 million / Members: 9,607
- 2001** Merger of Midwest Community CU of Sterling into MSEC—members now have access to a Sterling branch credit union.
MSECU name changed to Cornerstone Credit Union.
CUSO (credit union service organization) formed at credit union.
Assets: \$70.3 million
- 2002** Field of membership expanded to include people who live or work in Stephenson, Jo Daviess, Bureau, Carroll, Lee, Ogle or Whiteside Counties.
September 2002—CCU opens its new headquarters & branch on Meadows Dr. in Freeport.
Assets: \$86.5 million
- 2003** Assets \$84.9 million (Note: Layoffs and shutdowns of Honeywell plants throughout the country had a negative impact on credit union members, resulting in lower deposits and service activity.)
Service at Mars Hill, Acton, and Stephenson St. were suspended.
Assets: \$84.9 million
- 2004** Introduction of e-Statements and Bill Pay services.
Assets: \$75.9 million
- 2005** Assets: 68.5 million
- 2006** Honor Pay introduced to enhance our free checking account program.
Tiers expanded in Money Market Account, paying higher rates.
- 2007** Members can apply for loans through EARS (audio response system).
Member business services plan developed.
CCU CUSO named Hearthstone Group, LLC.
Hearthstone welcomes on-site Liberty Mutual Insurance reps to serve members.
Assets: \$69.8 million / Members: 11,994
- 2008** Indirect auto lender network grows to include more than 40% of all dealers in our seven county field of membership.
Introduced a Member Business Service pilot program.



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CREDIT UNION

Bill Pay redesigned offering new user assistance and information system.
Federal share deposit insurance coverage increased to \$250,000.
Assets: \$80.4 million / Members: 11,764

2009 Assets: \$87.9 million / Members: 12,004

2010 Acquired a branch of Fort Financial Credit Union in South Beloit, Illinois, entered into a partnership to provide four additional totally surcharge-free ATMs in the Sterling/Dixon Area, and joined ATM Alliance One Network.
Assets: \$93.9 million / Members: 12,847

2011 Assets: \$98.8 million / Members: 13,066

2012 Added MEMBERS Services Financial Advisory Program located in Freeport branch.
Introduced Mobile banking and POPmoney.
Assets: \$100 million / Members: 13,669

2013 Unveiled a new website at cornerstonecu.org and launched CCU Text Club.
Assets: \$102.5 million / Members: 13,846

2014 Purchased building at 640 Blackhawk Blvd in S Beloit for new member center.
Added Shared Branching to member benefits.
Assets: \$100.4 million / Members: 14,121

2015 Merged Freeport City Employees Credit Union
Assets: \$104 million / Members: 14,104

2016 Introduced Brand Awareness campaign.
New Cornerstone CU Facebook page active.
Assets: \$109.5 million / Members: 13,968

2017 Added Mobile Check Deposit and Visa Rewards Credit Card products.
Added Love My Credit Union rewards program (Sprint /Turbo Tax member discounts).
Assets: \$110.7 million / Members: 13,569

2018 Merged in Milledgeville Community Credit Union / added Milledgeville location.
Opened new S Beloit location (moved from Clark St) at 640 Blackhawk Blvd.
Assets: \$116 million / Members: 13,576

2019 Celebrated 80th anniversary in Freeport, IL.
Added Credit Score feature in Online Banking.

Local Giving for Local Living

At Cornerstone Credit Union, we are committed to supporting programs and not-for-profit organizations that make a positive impact in the communities we serve. In addition to what we do corporately, CCU has a dedicated Community Relations Committee made up of staff volunteers. Below is a list (not inclusive) of organizations and events we proudly supported in 2019:

CGH Medical Center – Sterling
City of Freeport Fire Dept. Nat'l Fire Safety Council
Community Shred Day in Freeport
Cornerstone Founders Scholarship Program - awarded 6 area HS seniors
DAV benefit
Elks Lodge – Freeport
Family Promise of Greater Beloit
Freeport Police Dept. Shop with a Cop program
Friends Forever Humane Society – Freeport
Friends of the Pecatonica River
Golden K Kiwanis – Freeport
Goldie B Floberg Children's home – Rockton
Greater Beloit Area CrimeStoppers
Madonna Renewal Center – Freeport
Milledgeville Jamboree
NW Illinois YWCA
PADS homeless shelter – Sterling
Quota Club of Freeport
Rockton River Market
South Beloit Firefighters Corn Boil
Salvation Army Angel Tree – Freeport & S Beloit
Salvation Army Food for the Needy – Freeport, S Beloit, Sterling
Senior Resource Center – Freeport
St. Vincent De Paul N. Illinois Food truck distribution - S. Beloit
Stateline Boys & Girls Club
Sterling Marine Corps Toys for Tots
Taste of Fiesta - Sterling/Rock Falls
WREX Freeport Food Drive
Greater Freeport Partnership, Sauk Valley Chamber, Stateline Chamber &
Greater Beloit Area Chamber

Freeport Service Center

550 West Meadows Drive
Freeport, IL 61032-5072

Sterling Service Center

615 West 3rd Street
Sterling, IL 61081-3313

South Beloit Service Center

640 Blackhawk Blvd.
South Beloit, IL 61080-1919

Milledgeville Service Center

334 N Main Ave.
Milledgeville, IL 61051-9504

800-711-3277 / (815) 235-5855

cornerstonecu.org



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