Minnie Bell Stone

This activity is geared to achieve the following objectives:

- Learn about the credit union heroes who shaped the industry.
- Connect the personal and professional motives of these heroes to your own credit union career.
- Share what you learn about your credit union hero with the large group in a 2-3 minute presentation.

When sharing this story, your table group is encouraged to reflect on the following:

1. Who was this person, and what were their key achievements in credit unions?
2. What motivated them to action?
3. What's their superpower?
4. How does this Hero's story connect to the larger credit union purpose of helping the financial fortunes of poor and working people?



KEY ACCOMPLISHMENTS

- A CU Hero in the very earliest days of the credit union, Minnie Bell Stone's contributions to the formation and growth of Carolinas Telco FCU cannot be understated. Her legacy over a 37-year career is still a central part of the credit union's understanding of its history, formation and evolution into a modern financial institution.
- Sparked the early growth of the credit union by standing at the end of the lunch line in the Old Dial Building in Charlotte. She would encourage telephone company employees to save their change with their credit union instead of pocketing it to spend later.
- A volunteer manager of the credit union early on, she spent most of her career as office manager, retiring in 1971.

- A great example of an unsung hero in the wider credit union movement who did the everyday work needed to help members succeed and keyed the success and growth of Carolinas Telco.

KEY STORY #1

In 1934, President Franklin Delano Roosevelt announced the implementation of the Federal Credit Union Act, which made it legal to form a credit union in any state or territory in the US. Previously, a patchwork of state credit union laws governed where (or if) credit unions could organize. That same year, Minnie Bell Stone helped Bell Telephone Employees organize what is known today as Carolinas Telco FCU.

KEY STORY #2

Carolinas Telco's first location was on Caldwell Street in downtown Charlotte, site of the Southern Bell Telephone & Telegraph Company building. Working as a volunteer and the only "employee", Ms. Stone is rumored to have stood at the end of the lunch line in the building to encourage employees to join the credit union or for existing members to give her their change to save instead of pocketing it to spend later. Whether the rumor about the lunch line is true or not, it is clear that her efforts helped the credit union grow - but more importantly, helped credit union members develop a saving habit during the height of the Great Depression.

KEY STORY #3

For all of her career at the credit union (1934 – 1971), Carolinas Telco retained the Caldwell Street location as its only branch. The credit union made its very first loan in 1937 so that a member could have a tonsillectomy performed. From these humble roots, the credit union today is a modern financial institution holding nearly $600-million in assets and 34,000 members. The credit union branch network has expanded to include eight branches in the two Carolinas.

NOTES: