



CORNERSTONE
CREDIT UNION

CORNERSTONE CREDIT UNION ♦ 80TH ANNIVERSARY TIMELINE



Nov. 1, 1939 MICRO SWITCH Employees Credit Union Founded

March 1952 MSECUCU 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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- 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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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.