

## The History of Peach State Federal Credit Union

### 1961 | October

- The founding members – James Shewmake, Irving Levy, Adrin Staton, Lyle Coker, B.B. Harris, Crawford Puckett, Henry Boddie – met at Mr. Shewmake's house to formalize the credit union. They were all employed by Gwinnett County School System. They were a group of friends who decided the teachers of Gwinnett County School System needed a credit union.
- The credit union was named Gwinnett Teachers Federal Credit Union, but according to the charter, membership was open to *all* employees of the school system.
- The founding members served as the credit union's first Board of Directors.
- For the first several years, the credit union only offered members a savings account.
- At this time, the credit union had no brick and mortar office. Each member's record was kept in a manila folder and the files were stored in a cardboard box.
- Mr. Levy served as Treasurer. Once a month he would drive around to the schools to visit the members. It was a cash operation – a member would make a deposit, the money would go into the box and the transaction was hand recorded. When he drove around, he would also collect payments for signature loans.

### 1966 | September

- Gwinnett County School System's Board voted to approve payroll deductions.
- At this time, the credit union had 91 members and \$20,687.97 in total assets.

### 1967 | October

- The credit union moved their operation from a cardboard box in the back of a car to a closet in Central Gwinnett Vocational School. Dr. Richard Johnson was an advocate for the credit union, working with the school system to acquire this space, which was in Howard Maxwell's office. He was the Director of the Gwinnett County Vocational School.
- Elizabeth McElhanon started to work in the school system and began to do volunteer work for the credit union.

### 1973 | September

- The credit union moved to the Hooper Renwick Service Center. The Gwinnett County Board of Education gave the credit union office space in this building free of charge.
- Kathleen Bolton worked for Gwinnett County School Superintendent J. W. Benefield. Upon her retirement, she came to work for the credit union part-time and became the first paid employee. She worked for the credit union for about a year.

### 1973 | October

- Peggy Kilgroe joined the credit union as the first full-time, paid employee.
- All bookkeeping was recorded in pen and ink.
- The credit union opened accounts at First National Bank of Lawrenceville and Trust Company to store the members' money.
- Members were charged \$0.25 to open an account.

- Nathan Smelley served as the Board's Secretary and performed the credit union's internal audit.
- Ms. Kilgroe would visit Gwinnett County's schools and sit in the teachers' work room to sign up members.
- The Board decided the credit union should pay dividends to the members twice a year. Up until this point, dividends had been paid once a year.

#### **1974**

- Ms. McElhanon served as the credit union's Supervisory Committee. In this capacity, she was responsible for reconciling the credit union's quarterly bank statements. She did this until 1980, at which time a third party was hired to conduct audits.

#### **1979 | November**

- The credit union moved to 286 Crogan Street in Lawrenceville, which was a rental property.
- Stock in Users Data Processing was purchased by the credit union, allowing members to receive quarterly statements.
- Ms. Kilgroe was the only employee that used the data processing system. Ms. McElhanon, still an unpaid volunteer, was trained as her backup. At this time, the only other help Ms. Kilgroe had in running the credit union was from a part-time student.
- Dividends were now paid to members on a quarterly basis.

#### **1981 | March**

- The credit union reached \$1 million in total assets.

#### **1983 | October**

- The credit union reached \$2 million in total assets.

#### **1985 | January**

- A building was purchased on Pike Street by the credit union.

#### **1985 | March**

- The credit union reached \$3 million in total assets.

#### **1986**

- Jim Robins was hired as the first paid CEO. He stayed for approximately two years.
- Ms. Kilgroe served as the credit union's Office Manager.

#### **1986 | August**

- The credit union reached \$4 million in total assets.

#### **1986 | September**

- The Board voted to change the name from Gwinnett Teachers Federal Credit Union to Gwinnett Federal Credit Union.

## **1987 | January**

- At this time, there were 2,623 members and \$4.4 million in total assets.

## **1988**

- Mr. Robins resigned as CEO. At this time, Ms. Kilgroe essentially ran the credit union. Gwinnett Federal had a strong working Board of Directors who helped support Ms. Kilgroe.
- Robert Murray was hired as CEO.
- The credit union now had 2,908 members and \$6.0 million in total assets.

## **1990 | April**

- Gwinnett Federal moved to a strip mall in the River Exchange Shopping Center.

## **1993 | June 30th**

- There were now 5,201 total members and \$12,755, 847.79 in total assets.
- A second branch was opened in Lilburn.

## **1994 | May**

- Marshall Boutwell was hired as President/CEO.

## **1995 | June**

- The credit union purchased the building at 175 North Clayton Street in Lawrenceville, which was considered the credit union's main branch.

## **1997**

- Gwinnett Federal opened its third branch, the Winder Branch, located in Barrow County. This marked the credit union's first entry outside Gwinnett County. The main purpose behind the expansion was to serve the Barrow County School System.
- Not long after that, select employee groups (SEGs) outside the school system were added.

## **2001**

- The credit union's fourth branch, located in Suwanee, opened.

## **2001 | October**

- The Lilburn Branch moved to its present location and was renamed the Five Oaks Branch.

## **2006 | June 21st**

- A grand opening ceremony was held for the Loganville Branch. The credit union now had a presence in three counties – Gwinnett, Barrow and Walton.

## **2006**

- A branch was opened inside the Gwinnett County Public School System's Instructional Support Center. This became known as the ISC Branch.

**2007 | July 18th**

- Gwinnett Federal celebrated the grand opening of its Norcross Branch.

**2007 | August 15th**

- A grand opening ceremony was held for the Jefferson Branch, officially marking the credit union's entry into its 4th county – Jackson.

**2009 | October 2nd**

- Clarke Community Federal Credit Union, which had two branches in Athens – Hawthorne Park and Lexington Road—merged into Gwinnett Federal.
- With this merger, the credit union entered its 5th and 6th counties – Clarke and Oconee.
- The credit union maintains Clarke Community FCU's community charter in Clarke County only. This means that anyone who lives, works, worships or attends school in Clarke County is eligible to join the credit union.
- At this time, Gwinnett Federal also began serving Oconee County Government, which was one of Clarke Community's SEGs.

**2010 | June 1st**

- The Winder branch moved to 216 North Broad Street, which remains its location today.

**2010 | December**

- The credit union celebrated the grand opening of its Monroe Branch.

**2011 | May 1st**

- South DeKalb Federal Credit Union merged into Gwinnett Federal, marking the entry into its 7th county.
- A building was purchased on Panola Industrial Boulevard. The site was previously a Shared Branching Service Center.

**2011 | October 3rd**

- The Panola Industrial Branch officially opened for business.

**2012 | January 2nd**

- Peach State Federal Credit Union merged into Gwinnett Federal, making the Peach State branch the 13th location.

**2012 | April 18th**

- The Board of Directors approved the name change from Gwinnett Federal Credit Union to Peach State Federal Credit Union.

**2013 | February 19th**

- Peach State closed its Avondale Estates location in DeKalb County and relocated its staff to a newly renovated facility on North Decatur Road.

**2013 | July 8th**

- Peach State moved into their corporate headquarters on Lakes Parkway, centralizing management and back office staff.

**2014 | June 27th**

- Peach State closed its Lexington Road location in Clarke County.

**2015 | May 22nd**

- Peach State closed its Norcross location in Gwinnett County due to low transaction volume.

**2015 | July 1st**

- Richmond Community Federal Credit Union merged into Peach State, which had a branch in Gracewood, Georgia.
- With this merger, the credit union entered Richmond County.

**2016 | August 1st**

- Richmond County Teachers FCU merged into Peach State, which had a branch at the Richmond County Board of Education.

**2016 | August 10th**

- Peach State opened a student-run branch in Central Gwinnett High School in Lawrenceville, Georgia.

**2016 | November 1st**

- Beech Island Credit Union merges into Peach State Federal Credit Union, marking entry into its 9th county – Aiken County, South Carolina – *and* a new state.

**2017 | April 15th**

- Peach State opened its first “branch of the future” in Oconee County. The branch features member service advisors and business development representatives instead of a traditional teller line.

**2017 | December 1st**

- Southeast Federal Credit Union merges into Peach State Federal Credit Union, marking the expansion of the credit union into North Georgia and another county in South Carolina.

**2018 | April 1st**

- Lakelands Federal Credit Union merges into Peach State Federal Credit Union, marking the expansion of the credit union into Greenwood, South Carolina.

**2018 | April 2nd**

- Peach State acquires a branch in Toccoa, Georgia from DOCO Credit Union, further expanding the credit union’s service area in the North Georgia area.

**2018 | August 1st**

- Towns-Union Educators Federal Credit Union merges into Peach State Federal Credit Union, further expanding the credit union's service area in the North Georgia area.

**2018 | August 20th**

- Peach State opens a branch in LaFayette, Georgia. The branch marks the credit union's expansion to Walker County, Georgia.

**2018 | November 1st**

- Stephens-Franklin Teachers Federal Credit Union merges into Peach State Federal Credit Union branches in Currahee and Carnesville.

**2019 | January 28th**

- Peach State opened its new Lawrenceville branch located at 40 East Pike Street after the original downtown Lawrenceville branch was sold to the city's Downtown Development Authority.

**2019 | April 15th**

- The credit union celebrated reaching \$500 million in assets at their 57th Annual Meeting.

**2019 | November 4th**

- The credit union opened a branch in Evans, Georgia, a shared space with Georgia's Own Credit Union and Health Center Credit Union.

**2020 | July 31st**

- Peach State closed its Ware Shoals location in South Carolina.

**2021 | March 17th**

- The credit union announced the launch of the Peach State FCU C.A.R.E.S. Foundation with a goal of helping our neighbors with contributions throughout our service area.

*Peach State Federal Credit Union has always had a Board with the highest integrity, one that wants only the best for its members. They looked after the members' money as if it were their own. They had a vision to form a credit union that would help the employees of the Gwinnett County School System. Today, Peach State continues that vision, serving more than 60,000 members in Georgia and South Carolina.*