



THE OKLAHOMA EDUCATIONAL MEMORIAL TRUST FOUNDATION

# Tulsa Teachers Credit Union



This scholarship was established to help Tulsa Public Schools students further their educational pursuits. Established in 1934 as Tulsa Teachers Credit Union, TCU Federal Credit Union is the second-largest credit union in Oklahoma. It is a \$2.0 billion financial institution with a full complement of depository, lending and financial advisory services.

As a not-for-profit organization, their financial success is returned to the membership in the form of low-rate loans and high-rate savings accounts. The membership of TCU is more than 135,000 strong and is made up of teachers, school faculty, administrators, staff, students, and more than 600 affiliated groups.

TCU was founded in the midst of the Great Depression. After years of booming success with the discovery of oil at the turn of the century, Tulsa faced dire circumstances after the stock market crash of 1929 and the subsequent East Texas oil discovery in 1930. Little money was to be had, and the few banks that had money weren't lending it out. Despite hard times and little money, education did not grind to a halt. Earning salaries as little as \$100 a month, while still expected to dress in suits and ties and proper dresses, no group of professionals needed financial services more than teachers.

Thus, the creation of Tulsa Teachers Credit Union.

Miss Linnie B. Wilson, a bookkeeping teacher at Central High School was approached by a fellow teacher, George Pearson, about managing a new financial cooperative for teachers that he and the Tulsa Classroom Teachers Association intended to organize – a credit union. A credit union was a different kind of financial institution than a bank because it was not-for-profit and owned by its members.

Miss Wilson accepted the position and November 20, 1934, marked the official organization of Tulsa Teachers Credit Union. The credit union had a very humble beginning – in a cigar box in the right-hand desk drawer in Miss Wilson’s room, to be exact. But, within only three years, it had grown to more than 400 members, and Miss Wilson was forced to relocate the credit union from her cigar box to a new office building. The concept of “not for profit, but for service” guided the small credit union as loans were made to help new teachers buy suits to wear in the classroom, as well as to help teachers make ends meet in the summer months when school was out – and that concept still guides the credit union today.

- Adapted from <https://www.ttcu.com/about/about-ttcu/history>