



**Columbia-Greene
Federal Credit Union**

HUDSON OFFICE

207A Green Street | Hudson NY

COXSACKIE OFFICE

12165 Route 9W | W. Coxsackie, NY



Contributed photo

Group shot from left, President and CEO Victoria Marrone, Vice President of Lending Jessica Herishko, and Chief Operations Officer Betty Grant.

Jonathan Ment | For Columbia-Greene Media

Membership in the Columbia-Greene Federal Credit Union is now open to the entire community for the first time in over four decades.

“We are now a community credit union for both Columbia and Greene Counties,” says President and Chief Executive Officer Victoria Marrone, MBA, Ph.D., adding, “People who live, work, worship or attend school in either county can now join.”

Regulators approved the charter change, which became effective March 1.

“Before the 1980s, most credit unions started as a single sponsor credit unions. They could only serve one organization or school,” explains Marrone.

Formed in 1975 for employees and retirees in the Columbia County School District, it expanded into Greene County as a ‘select employee group’ credit union in 1980.

“That’s what we have been up until March 1,” says Marrone, who an-

ticipates a large increase to Columbia-Greene Federal Credit Union’s approximately 4,300 members - until recently limited to about 200 employers ranging from sole proprietors to large companies.

“A credit union is a financial cooperative. ... A bank has stockholders who may not be customers of the bank. There’s often a disconnect between the ownership and who they serve,” says Marrone, adding, “As a cooperative we are owned by our members. ... Each owns an equal share.”

At the Columbia-Greene Federal Credit Union that share costs \$5. Members leave that in their account for as long as they’re members.

“This gives us a unique perspective on the people who we serve. Everyone who walks in the door ... they own us,” she says.

As a member-owned not-for-profit 501(c), once operating expenses are deducted earnings are returned to members in the form of higher dividends and/or lower loan rates.

“I believe we have the best car loan rates available from any financial institution in either county right now ... I think we’re the best lender. We tend to look at more at the person, as an individual, as opposed to their ... credit score,” says Marrone, adding, “It goes back to the very basics of being a credit union. We do not have stockholders that have to be paid. We have shareholders who get better rates.”

Guided by a volunteer board of directors and supervisory committee, the credit union abides by an old adage in the industry: “Not for profit, but for service.”

Offerings include checking and savings, investment services, debit and credit cards, youth accounts, insurance products and a wide range of loans.

Branches are at 207A Green Street, Hudson and 12165 Route 9W West, Coxsackie. ATM access is free nationwide through a network of federal credit unions. Visit www.cgfcu.org for more details.