



In 1935, soon after President Franklin Roosevelt signed the Federal Credit Union Act, the state's first two credit unions opened and the number quickly grew. In the 1940s, Father Edward McCarthy, a Catholic priest, came to the west with a mission: helping the poor to financial stability through good savings habits and low-interest loans. He believed forming credit unions was the best way to do that. In his lifetime, he formed 147 credit unions in New Mexico and southern Colorado.

At its peak, New Mexico had 141 credit unions serving members of the military, teachers, Native Americans, meat packers, church parishioners, oil and gas workers, dairy workers, government employees, students, printers, miners, prison guards, medical personnel, priests and seminarians, loggers, postal workers, railroaders, laundry workers, florists, tech workers, radio/TV and more.

Today there are 51 credit unions with 140 branches in the state, in places ranging from tiny rural towns like Vaughn to Albuquerque, New Mexico's largest city. Those credit unions boast more than 683,000 members and over \$7.23 billion in assets. Some exist for small memberships, while others serve whole communities, cities, and counties. Fourteen offer Member Business Lending to help local businesses grow and create more employment opportunities in the communities they serve.

For a more complete history of New Mexico credit unions, with historic photos, click [here](#).

If you have questions or need information you can't find here, please [contact us](#).