

Lake Michigan Credit Union

Lake Michigan Credit Union is fundamentally different than a bank, both in our structure and mission. Our goal has always been to do what is best for our members. This approach guides every decision we make and every service we offer. As a credit union, our goal is not to generate profits for shareholders, it is to improve the lives of our members. That's why LMCU is rated #1 in the nation for Return of Member by Callahan & Associates, meaning we give back more to our members in the form of higher rates when they save and lower rates when they borrow.

Credit unions share a common approach, but we are different from other credit unions. We have nearly half a million members who trust us with nearly six billion of their dollars. We have a far more robust suite of personal, insurance and business services, technology and career opportunities than most credit unions. From lives and homes to businesses and livelihoods, we help our members grow and protect what is important to them.

Our History

At LMCU, the emphasis on delivering real value to our members has been job one, since day one.

When schoolteacher Lloyd F. Hutt opened the doors of his depression-era home and created a new business, he opened a new chapter in West Michigan banking. Pooling the money of 13 fellow visionary teachers, Hutt created Grand Rapids Teachers Credit Union, which began operations right out of Hutt's own home. Eighty years later, Hutt would scarcely recognize the expansion of his homegrown company. Decades of steady growth, strategic mergers and the addition of several major service lines have transformed Hutt's business in ways he could have never foreseen. Lake Michigan Credit Union is now the largest financial institution headquartered in West Michigan.

1933 – The credit union was founded in October of 1933 by Lloyd F. Hutt, a Grand Rapids school teacher. Motivated by the shortage of money during the Depression, 13 enterprising teachers pooled their resources and organized Grand Rapids Teachers Credit Union. Lloyd F. Hutt operated Teachers Credit Union from his home.

1959 – With more than 1,000 members and over \$1 million dollars in assets Grand Rapids Teachers Credit Union moved out of Lloyd Hutt's home into its first building, an office located at 2424 South Division Street.

1971 – With over \$10 million in assets, Grand Rapids Teachers Credit Union opened its Michigan Street office. Also, GRTCUCU began its service of managing other credit unions: Food Marketers, Health Care and Saint Mary's Hospital.

1992 – Grand Rapids Teachers Credit Union assets passed \$120 million with membership approximately 33,000. Assets for the managed credit unions passed \$40 million. Lake Michigan Credit Union acquires Aquinas College Credit Union.

June 1996 – Total Lending Center is opened, along with offering 24-hour, 7 days a week lending service. GRTCUCU is also now on the Internet.

November 1996 – Food Marketers Credit Union changed its name to Alliance Credit Union. CU Check Card is introduced.

January 1997 – GRTCUCU acquires Blodgett Hospital Credit Union.

September 1997 – PC Home Banking is introduced.

August 1998 – Credit Union Corporate Center opens at 3809 Lake Eastbrook Boulevard. New telephone system is in place.

July 1999 – Implemented Internet Home Banking for membership. Installed a Local Area Network (LAN) in our corporate center.

August 1, 1999 – Blodgett Hospital Credit Union merged into Health Care Credit Union.

August 31, 2001 – Consolidation of the managed credit unions (referred to as CU Financial Group) into one credit union. We are now exclusively Grand Rapids Teachers Credit Union.

March 1, 2002 – The Lake Michigan Credit Union name and logo were adopted March 1, 2002. Formerly Grand Rapids Teachers Credit Union, LMCU is the result of the consolidation of the credit unions which made up the CU Financial Group: Grand Rapids Teachers, Health Care, Alliance, and Saint Mary's Hospital. The credit union charter is changed to a community charter serving those who live, work, worship or attend school in Kent, Ottawa, Muskegon and Allegan Counties. Data processing system is now with Symitar.

January 1, 2003 – LMCU acquired Grand Shore Credit Union in Grand Haven.

July, 2008 – Lake Michigan Credit Union celebrated its 75th Anniversary by holding a contest for members with a grand prize of \$7500.00 awarded. The credit union's charter changed again in July 2008 to expand membership to those who live, work, worship, or attend post-secondary school in 36 Michigan counties.

June, 2010 – Kalamazoo-based Citizens Credit Union merged into LMCU.

2015 – LMCU expands to serve portions of southwest Florida.

2016 – Reached \$4.0 billion in assets and became the largest credit union in Michigan.

2018 – LMCU reached 400,000 members and 5.46 billion in assets. Later in this year, Encore Bank is to become part of Lake Michigan Credit Union.