

The History of ICU Day

The credit union idea traces back to Europe in the mid-1800s, when working people and farmers had little access to fair credit and often turned to moneylenders charging steep rates. In response, figures like Hermann Schulze-Delitzsch and Friedrich Wilhelm Raiffeisen in Germany, building on cooperative ideas that had also taken hold in Rochdale, England, developed the first true credit unions: member-owned institutions where people pooled their savings to make affordable loans to one another.

By 1900, the credit union concept crossed the Atlantic to Levis, Quebec. Alphonse Desjardins, a court reporter, was moved by the high interest rates charged by loan sharks. In response, he organized La Caisse Populaire de Levis, the first credit union in North America, to provide affordable credit to working-class families.

Almost a decade later, Desjardins helped a group of Franco-American Catholics in Manchester, New Hampshire, form St. Mary's Cooperative Credit Association, which became the first credit union in the United States when it opened its doors in 1908.

In 1948, the U.S. Credit Union National Association (now Americas Credit Unions), together with CUNA Mutual Insurance Society (now TruStage), established the first national Credit Union Day, setting aside the third Thursday of October as a day to reflect on credit union history and promote the movement. As credit unions grew internationally in the following decades, the celebration grew with them. The World Council of Credit Unions (WOCCU) was founded in 1971 to help establish and support credit union movements in countries around the world, and the celebration became known as International Credit Union Day.

Today, ICU Day is marked by credit unions and financial cooperatives in more than 100 countries, serving more than 400 million members worldwide. Each year carries its own theme, but the spirit stays consistent: honoring the “people helping people” philosophy that has defined credit unions since the beginning.

International Credit Union Day® is a registered trademark celebrated globally by the credit union movement each October.