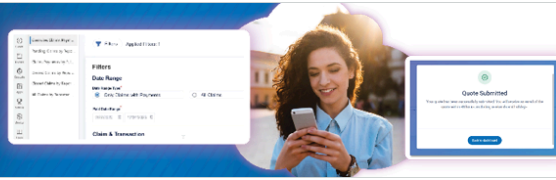


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FINANCIAL EDUCATION *June 16, 2026*

# Financial freedom is the unfinished work: How credit unions carry the promise of Juneteenth



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Backbone



On June 19, 1865, a Union general stood in Galveston, Texas, and read aloud General Order No. 3: all enslaved people were free. The Civil War was effectively over with the Emancipation Proclamation signed two and a half years earlier. And yet, for the Black residents of Texas, among the last in the Confederacy to receive the news, freedom arrived not as a promise fulfilled, but as an announcement, long delayed, in the waning days of a war already won.

That delay is why we gather every June 19th to mark not just the end of slavery but the distance between a promise made and a promise kept.

This year, as America marks its 250th birthday on July 4th, we are mindful of the words at the heart of that founding: "that all men are created equal, endowed by their Creator with the inalienable rights of life, liberty, and the pursuit of happiness." Those words were written in 1776. For Black Americans, the legal promise of freedom did not arrive until 1865, nearly a century later, and full civil and political rights were not recognized across much of the country until 1965. This year's theme, *Juneteenth Brings Balance to America's Celebration of Freedom*, invites us to hold both truths at once: pride in what this country has aspired to be, and honesty about how unevenly those aspirations have been realized.

As credit union leaders united through the Backbone coalition, we have a role to play in this work. The work of fulfilling the promise of this country belongs to us, the American people.

## The question of freedom

True freedom is not only legal or political. A person is not free without the ability to feed their family, access credit, rent or own a home, or build something to pass on to their children. Financial independence is the infrastructure of liberty. And for Black Americans, we are still working to close the gap between the promise made and a promise kept.



to serve the public. Even the Freedman's Savings and Trust Company, a federally chartered bank established in 1865 to serve formerly enslaved people, collapsed in 1874 after depositors' funds were invested in speculative bonds, wiping out the savings of tens of thousands and deepening a generations-long distrust of financial institutions.

Black communities responded by building their own. As Carl S. Brown of Self-Help Credit Union has described it, cooperative finance "built strength from within. People trusted each other more than they trusted outside institutions." W.E.B. Du Bois named the same conviction in 1907, writing in *Economic Co-operation Among Negro Americans*: "We are organizing industry and commerce for ourselves ... Not for charity, but for service."

## Credit unions and the long arc

The credit union movement reached American shores in 1909, and within a decade the first credit unions serving Black Americans were taking shape, created to help farmers and urban communities move toward economic self-sufficiency during the Jim Crow era. These institutions were not supplemental. In many communities, they were the only option.

Piedmont Credit Union in Rowan County, North Carolina, founded in 1918 by farmer Thomas B. Patterson, is recognized as the nation's first Black-founded credit union. **At a time when predatory lenders charged up to 60 percent interest under the crop-lien system, Piedmont offered loans at only 6 percent.** In Richmond, Virginia in 1936, ten Black teachers denied access to mainstream banks pooled their own money to form what is now Richmond Heritage Federal Credit Union, the last Black-owned financial institution in the city.

Credit unions grew alongside the Civil Rights Movement, recognized by community leaders as a vehicle for financial access denied by white banking institutions and a means of recycling capital within community-



We lead credit unions because we believe the cooperative model, rooted in community and accountable to members, is one of the most powerful tools for building economic equity that exists. As Brown put it, members of these institutions were never just account holders. "You were an owner. You had a voice, a vote, and a stake in how the institution served you." Financial education creates pathways. Access to fair credit opens doors. The ability to save, to own, to build generational wealth: these are not privileges. They are the practical substance of what the Declaration of Independence promised.

Juneteenth reminds us that promises can be delayed, and that freedom on paper is not the same as freedom in practice. It also reminds us that communities who were shut out did not wait passively. They built their own institutions, organized their own resources, and acted, as Du Bois wrote, not for charity, but for service.

We are proud to carry that tradition forward. As America turns 250, we recommit ourselves to the unfinished work of the American experiment: making the promise real, for everyone, one member at a time.

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