



THE FINANCIAL PARTNER OF CHIROPRACTORS

THE STORY OF US



CFCU Was Founded BY Chiropractors FOR Chiropractors

By: Ms. Margie Brace
Marketing Coordinator / Former Chairwoman (Retired)
Chiropractic Federal Credit Union

Almost 10 years ago, I had the pleasure of meeting Dr. William Ryniewicz of Rochester. Dr. Ryniewicz, a proud 1949 graduate of Palmer, was one of the founding members of Chiropractic Federal Credit Union (CFCU). I was very excited to meet him, as we didn't know that any of our founders were still living. Dr. Ryniewicz graciously agreed to forward me some information on the founding, much of which was unknown to us at CFCU and which I am proud to share with you and the chiropractic profession in Michigan. Dr. Ryniewicz passed away in 2020 at the age of 95, so I am forever grateful that he was able to share this information before it was lost forever.

CFCU: Founded in 1950 BY the Profession, FOR the Profession

Imagine one of your Michigan chiropractic forefathers in 1950. Chiropractic had only been a separate profession of the healing arts in our state since Michigan's first chiropractic scope of practice act in 1933 – a mere 17 years! Imagine trying to start a practice – and get a loan from a financial institution that was probably unsure about what chiropractic even was, let alone the business needs of a new chiropractor trying to set up shop or an established chiropractor looking to expand.

That was the situation many DCs found themselves in, and they decided to do something about it.

Chiropractic Federal Credit Union began as a federally chartered credit union in 1950, when a group of chiropractors who were having trouble obtaining loans from other financial institutions to advance their practices decided to pool their resources and form a credit union that would provide them with savings programs, which in turn would then provide the means to issue loans to members.

The original fee to establish the charter was paid by a personal check drawn on the account of **Dr. Carl Ege** of Detroit, who at the time was the President of the Michigan State Chiropractic Society. Dr. Ege is the person who researched, conceived, and advanced the idea of a credit union for chiropractors, and he would become the organization's first president.

At CFCU's Organization Meeting, held in downtown Detroit on September 24, 1950, the total amount invested added up to a whopping \$35 – share deposits of \$5 from each of the seven original members!

From this modest beginning, CFCU quickly experienced tremendous growth. By the end of the first year, CFCU had 184 members and net assets of a little more than \$20,500. By 1980, there were more than 500 members and net assets had reached more than \$1.1 million. In comparison, as of the final quarter of 2021, CFCU had 3,000 members... more than \$45 million in total net assets... and \$209 million in lending!

Also, in its first 30 years, CFCU had granted nearly 4,000 loans totaling more than \$10.6 million to its members. In those early days, when you applied for a loan, your name went on a list. When sufficient savings came in to cover the loan, the money was disbursed. How do I know that? Because that's how it was when my late husband, Dr. Joe, and I established the first Brace Chiropractic Clinic more than 40 years ago!

Expansion Takes CFCU’s Unique Mission Nationwide!

Even now, nearly 72 years after its founding, CFCU remains committed to growing and helping the profession. In 2012, CFCU ventured outside the state of Michigan for the first time when their charter was expanded to include members of the Minnesota Chiropractic Association. The charter expanded again in 2014 to include members of the Ohio State Chiropractic Association, and yet again in 2015 to include members of the Alaska Chiropractic Society.

CFCU’s largest expansion came in 2019, when the charter was once again successfully expanded to include the member associations of the Congress of Chiropractic State Associations (ChiroCongress). ChiroCongress represents more than 50 state chiropractic associations, effectively taking CFCU’s footprint nationwide and opening membership to thousands of chiropractors across the United States. This expansion represents CFCU’s newest major opportunity to serve chiropractors and their families across the nation.

CFCU: Providing Unique Financial Products and Services for the Chiropractic Profession
CFCU provides a full range of financial services and products for both personal and business needs, including many free and low-cost services, 24/7 electronic access, and low-rate loans. CFCU is a leader in business financing for the chiropractic profession, assisting chiropractors with low-rate loans for office expansion, equipment, vehicles, VISA credit cards, and more. The convenience of Chiropractic Remote Deposit and Mobile Banking is also available, allowing members to make business deposits to their account without leaving the office.

In 2019, CFCU further invested in the future of the profession with the introduction of the groundbreaking “We Believe in You” recent graduate loan. Exclusively for first- and second-year licensed chiropractic college graduates, this unprecedented loan program gives recent graduates the opportunity to apply for a \$10,000 unsecured line of credit. It is practically unheard of for a financial institution to take a chance on a newly licensed doctor by loaning them unsecured money, but CFCU believes that these young doctors are the future of the profession and that helping them get started on the road to a prosperous future is the best way to ensure the financial strength of the profession as a whole.

“At CFCU, we understand the dynamics of the chiropractic profession,” says CFCU CEO **Jeanette Nielsen**. “We know the sacrifices it takes to maintain a successful practice, and we have designed our financial products and services to remove all guesswork from the equation, easing that burden as much as possible.”

CFCU: Ready for Our Next 72 Years!

For more than seven decades, our mission has remained the same – “To provide the Chiropractic Family with a member owned financial institution that invests in the promotion of Chiropractic through the support of the members’ business and personal financial needs.” For our first 72 years, from those original seven members to the thousands we have today, our members have worked continuously to take CFCU where it is today.



CFCU remains the only credit union of its kind in the nation. The CFCU story is about expanding opportunity and shared prosperity. It’s a story about people investing in their profession and the people who practice it. Most of all, it’s about an amazing profession coming together to achieve something greater than themselves by working together in partnership and giving its members the financial tools to build success.



Five of the original seven founding members of Chiropractic Federal Credit Union, circa 1950. The total starting investment was just \$35. From left: Dr. Carl Ege, Dr. Mitchell Jabczynski, Sr., Dr. Edwin Sandeck, Unidentified, Dr. Mitchell Jabczynski, Jr. Photo provided by Dr. Henry Malec of Plymouth.



In the early 1990s, the credit union moved to its present location in Farmington.

