

**Web site and ATMs coming soon**

## **New CEO One of Many Changes at Whitefish Credit Union**



Jim Kenyon is the new President and CEO of Whitefish Credit Union. - Lido Vizzutti/Flathead Beacon

By [Myers Reece](#) , 01-26-10

WHITEFISH – Jim Kenyon’s new credit union is a lot like his old one: six branches, comparable membership numbers and similar philosophy.

But there’s one significant difference between Missoula Federal Credit Union and Whitefish Credit Union, and it’s not lost on Kenyon. The Whitefish institution has nearly \$1.2 billion in assets. Missoula’s is closer to \$340 million, Kenyon said.

In September, Kenyon replaced Charlie Abell, who had been Whitefish Credit Union’s president and CEO for 42 years. Kenyon was previously senior vice president at Missoula Federal Credit Union.

With roughly 57,000 members, Kenyon said Whitefish’s credit union has only about 10,000 more members than Missoula’s, yet its assets are worth three times as much. He said that the discrepancy, while influenced by multiple factors, largely boils down to one reality: College kids don’t have that much money and many of Whitefish’s residents do.

The Missoula Federal Credit Union has a branch located at the University of Montana. It was the only financial institution on campus. For many students, even after leaving campus, the credit union was

the trusted place to keep their money.

“Students don’t have a lot of money to leave in their account,” Kenyon said.

When Kenyon took over in September, the credit union was looking into major changes in its core processing system. Right off the bat, this became one of Kenyon’s top priorities. By August, he said people should start noticing the changes, some of which are designed to streamline employees’ tasks and others that are aimed at the customers.

For customers, the two most visible changes will be the credit union’s Web site and ATMs throughout the valley. To date, the Whitefish Credit Union hasn’t had a Web site nor has it had ATMs. The Web site, Kenyon said, will give the organization an Internet presence and allow customers to do online banking. The ATMs will be located in Whitefish, Kalispell and Polson.

One other Whitefish Credit Union trademark won’t be altered – checking accounts still won’t be offered. The credit union long ago decided not to have checking accounts and subsequent boards have upheld the tradition.

Instead, the bank offers three types of accounts: savings, IRA and bill pay. With the last account option, people can pay their bills directly out of the account or sign up for a debit card, essentially giving it the qualities of a checking account without the checks.

“It’s very unique,” Kenyon said, adding that he knows of other credit unions that don’t offer checking accounts, though it’s rare.

Whitefish Credit Union was established on Aug. 29, 1934 by a group of railroad workers who pooled together \$5 apiece. Exactly 74 years later on Aug. 29, the credit union surpassed the \$1 billion mark in asset value. Today it has six branches located in Thompson Falls, Eureka, Polson, Columbia Falls, Whitefish and Kalispell. In Kalispell, there is a main branch and a commercial branch.

As financial cooperatives, credit unions differ from banks. Kenyon said, for one, their boards and committees are made up of volunteers. Also, each member can vote on matters concerning the financial institution, Kenyon said.

“It’s all owned by the people you see walking in the door,” he said.

Kenyon isn’t the only new face in the credit union’s administration. Mike Blubaugh, the new chief financial officer, began earlier this month. Even with two new administrators, along with the upcoming changes to the system, Kenyon said his organization will continue to operate under traditional credit union values, with low fees and respected customer service.

“We pride ourselves on being an efficient organization,” Kenyon said.