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July 17, 2013

6/4/2013 2:52:00 PM

## A Conversation With ... Craig Tabor

Emily Letterman  
Features Editor



Photo provided by CRAIG TABOR

Effective May 1, you took the helm as president and CEO of the 84-year-old credit union that has more than \$148 million in assets and nearly 20,000 members. What's the next step for BluCurrent?

Our goal is, and our actual vision statement is, to be a premier employer and financial institution within southwest Missouri. We are focusing on trying to be the best financial institution we can be. We all basically offer the same services, what I'm striving for is to be even more relational. We really want to become more involved in the community. I had the opportunity to serve as an ambassador on the chamber, and I love the relationships I have developed there. We really believe in people.

Still in the two-month transition period until June 30, you will replace 36-year president Steve Pierson. What have you learned from Pierson in your eight years with BluCurrent and how do you plan to fill his shoes?

One of the things Steve helped me with more than anything is Ozarks culture. I don't think people who have lived outside the Ozarks sometimes understand the area. I love this culture, and Steve was able to help me transition very well. He has been the most enjoyable boss I've had because he allows me to be Craig Tabor. He was very supportive in my position and I'm very thankful I had the eight years to be able to transition into this new role.

The philosophy I have observed from Steve is very similar to mine - he really does care about people. What I want to carry on is that philosophy of continuing to try and help people where they are. If they want to be in a different place, we want to try and help them get to that place. He has a good reputation with the credit union community and I would like to carry on that reputation.

Two years ago BluCurrent changed its name from Postal Federal Community Credit Union citing customer confusion. Have things improved since the change?

I believe they have. We have had an opportunity to be able to see the credit union reach out in a different way to the community. There was somewhat of a barrier with people thinking only postal employees could be a part of the credit union, when the board had made a decision 20 years ago to open that up to people in 10 different counties and communities. Within the first 12 months, we were seeing an increase of as much as 20 to 22 percent in the new accounts we were opening. Membership has continued to increase in our second year, up 8 percent since July 31, 2011, while the two years prior to the name change membership decrease 3.5 percent. I don't want to lose the roots we have, because the postal service is why we are what we are, but the new name has allowed us to create many opportunities. Specifically, it gives us the opportunity to tell what a credit union is, and why people should check us out.

Banks and credit unions provide similar services to account holders and borrowers. What is the difference and is there an advantage to choosing one over the other?

The biggest difference is the way they are structured. We are a cooperative. When someone comes in and subscribes to a share in the credit union, which in our case is

**Title:** President and CEO  
**Company:** BluCurrent Credit Union  
**Education:** Bachelor's in business administration from Angelo State University, San Angelo, Texas  
**Building a Legacy:** A fifth-generation Texan, Tabor got his start in the credit union business as a loan officer in the Lone Star State. After five years in Colorado, Tabor made the move to the Ozarks in 2004 and was groomed to take the helm at BluCurrent as only the third president in the credit union's history.  
**Contact:** ctabor@blucurrent.org

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\$5, basically they become a member of the credit union. At that time, they have the opportunity to be able to vote on their board of directors, who are all volunteer. The members have a say within the actual direction of a credit union. For the most part, banks are owned by stockholders and a fewer number of people. As far as major differences between the two, there aren't many today between the services. The difference is through overall management.

**Credit union market share of financial institution assets has not changed significantly in nearly 20 years, with credit union market share at 6.7 percent in 2012 and at just 5.6 percent in 1992, according to the Credit Union National Association. Do you see credit unions claiming a bigger piece of the pie in the future?**

I do think they will take a larger piece. We are growing in membership and deposits and loan base. We are a great consumer alternative. We don't have a lot of the same fees banks do for certain transactions, such as truly free checking and we try not to add unnecessary fees to home loans.

We are going to continue to grow. We are now more than 92 million members in the United States, so that's a pretty significant number, with \$1 trillion in assets.

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