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Banking on Unions

After more than a century, ABOC is bringing union- and commercial-focused banking to the rest of the Midwest.

“We’re a union-friendly bank,” says Nick Weaver, President and COO at ABOC. “We were founded by labor unions in 1922, and union banking has been our ‘bread and butter’ from the start. We understand the needs of unions and their members, which informs our operations as a full-service bank.”

Founded by Amalgamated Clothing and Textile Workers Union—a precursor to Workers United Labor Union—ABOC may not seem different from any other hometown bank. It offers a range of traditional financial services, including a suite of state-of-the-art online banking options. But for union members and their families, ABOC remains

a trusted ally in an industry known for its indifference to the needs of organized labor. ABOC’s extensive experience with unionized groups makes it a reliable partner, ideal for managing institutional assets and trusts along with commercial loans and a union’s day-to-day banking needs.

For most of its history, ABOC has been seen as a local bank with limited reach beyond Chicagoland. But after more than a century serving the Windy City, things are about to change.

Effective July 1st—on the bank’s 102nd anniversary—the bank rebranded as ABOC after decades of being known as Amalgamated Bank of Chicago. “Our bank has gone through tremendous change in the last few years, and we chose a new name as a way to reintroduce ourselves to the Midwest,” Weaver says. “We’ve never been just a Chicago bank, and we’re involved with union projects across the country. We’re repositioning ourselves and looking to expand our reach nationwide. Banking has evolved a great deal in the last few years, and the pandemic taught us that we don’t need to have a branch down the street in order to provide excellent service to our customers.”



Westward Expansion

The first stop in ABOC’s regional expansion is St. Louis, an iconic Midwestern city with deep connections to organized labor. The launch begins with Union Protect Solutions, a range of union-focused digital banking and investment products coming to the Gateway to the West this year. Thanks to ABOC’s existing union customers, the bank already has a sturdy foothold in the city.

“We have great relationships in St. Louis, and we’re familiar with both the unions and the businesses there,” Weaver says. “It’s also a city that is in the middle of an infrastructure boom, and organized labor plays a big role in those projects. It’s a natural fit, because we’re experts in helping unions with their banking, financing, and investing needs.”

A Strong Foundation

Weaver notes that while unions have unique financial structures relative to traditional businesses, they face many of the same financial pressures as other organizations. As unions grow and take on new projects, they often need to invest in new training facilities to get members up to speed on current industry technologies and practices.

“We understand union balance sheets, and we’re often able to offer them better lending terms than other banks,” Weaver says. “We also have products that are developed specifically with unions in mind and tailored to their needs. It’s to their advantage to work with us.”

While the rebranding and expansion may change the public perception of ABOC in some ways, Weaver emphasizes that its culture is here to stay; giving back to the community through investment and volunteerism, for example, will remain a high priority.

Weaver concludes, “We’re evolving with the times, but we’re also retaining the values that have served us and our customers for over 100 years.”



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