

# Maggie L. Walker

By Cassidy Jackson

Maggie Lena Walker was born in 1864 in Richmond, Virginia to an enslaved mother and confederate soldier father. She attended and graduated from the Richmond Colored Normal School in 1883 which was the segregated portion of Richmond Public Schools. She taught for three years at one of her former schools, but had to quit when she married because Virginia law said it was illegal to employ married women. While teaching she also worked part-time as an insurance agent with the Women's Union and took night classes in accounting. This Women's Union helped women to become engaged in businesses in order to help further the needs of the black community. Walker would eventually use her accounting skills to save the bank Independent Order of St. Luke from the financial crisis of the previous leader. She also started a newspaper called The St. Luke Herald. While saving the Independent Order of St. Luke, Walker's social change demonstrated her awareness of oppression, as well as her dedication to better the lives of African-Americans.

In 1903, Walker chartered the Saint Luke Penny Bank in Richmond, Virginia. She would become the first African-American woman in the United States to own a bank. Walker used the group's resources and members to provide initial funding and customer trust. The bank provided loans for black entrepreneurs, businesses, and homeowners. She did this to help build wealth and economic independence in the community. She saved money for black residents and wanted them to invest in the bank rather than having to rely on white-owned institutions that would not give them a loan. By supporting the black community with over 600 home loans, she helped to support the historic community known today as Jackson Ward. Walker merged her bank with other black owned banks during the Great Depression renaming it the Consolidated Bank and

Trust Company. She worked against gender and racial stereotypes as well as lifting herself out of poverty to become educated and skilled. Once successful, she reached a hand back to help others behind her and to uplift the black community. Walker provided jobs for black men and women, creating economic opportunities in areas where they were limited.

Walker's business influence paved the way for many black women in finance and banking. Lillian Lambert was the first black woman to earn an MBA from Harvard Business school. She would later use this degree to become a successful entrepreneur. Josephine Ophelia Jones was a pioneering black female banker who became president of Consolidated Bank and Trust. This is the bank that was originally called the St. Luke's Penny Bank, so she literally walked in Maggie L. Walker's footsteps. Evelyn Burnett Fancher, Emma Chappell, and Teri Williams are just a few more who also carried on Walker's legacy by promoting financial literacy and economic growth in the black.

Maggie Walker showed women that they can achieve financial independence and enrich their lives as it was her mission to help. She once asked "Who is so helpless as the Negro woman?" She then developed, executed, and succeeded in a plan to help women to become self-sufficient and financially independent (even developing a black department store with black mannequins and salespeople). I think that more black entrepreneurs could benefit from Walker's vision and how she built a community "for us and by us." This could be done by creating a network of black owned businesses in an "Amazon like" setting similar to a support group. They could lean on each other for advice and to even share customers as they probably won't have the same product to sell. Walker's strong determination not only transformed financial opportunities for Black communities but also paved the way for many future generations, proving that leadership and resilience can break barriers and create lasting change.