**History of Magyar Bank**

The year was 1922, and New Brunswick, NJ was home to a large and growing Hungarian population. Unfortunately, they were not welcome at most financial institutions in the area, so a group of Hungarian business leaders decided to take matters in their own hands and opened the Magyar Building & Loan Association on August 15, 1922 to support the Hungarian population's banking needs. The main focus was on home ownership, making sure that the Hungarians had an opportunity to achieve their own piece of the American Dream.

Over one hundred years later, Magyar Bank continues to follow in the footsteps of our founding fathers, helping families and businesses with the banking services they need, and making a difference in the communities we serve.

To learn more about our history, check out our timeline and videos on our [YouTube channel.](https://www.magbank.com/speedbump.aspx?link=https://www.youtube.com/@magyarbank8756)

**Magyar Bank Milestones**

1922 - Founded as Magyar Building and Loan Association of New Brunswick, New Jersey

1954 - Charter converted and name changed to Magyar Savings & Loan Association

1989 - Name changed to Magyar Savings Bank, SLA

1993 - Charter converted and name changed to Magyar Savings Bank

2005 - Name changed to Magyar Bank

January 24, 2006 - Magyar Bancorp, parent company of Magyar Bank, began trading on the NASDAQ Stock Market under the symbol MGYR

June 5, 2006-Establishment of the MagyarBank Charitable Foundation, a 501(c)3 NonProfit Foundation)

July 14, 2021 - Magyar Bancorp converts from a mutual holding company to a stock holding company