



Maggie Lena Walker

(1864 – 1934)

First Black Female Bank President

Maggie Lena Walker was a businesswoman, community leader, and the first African American woman to serve as president of a bank.

Walker was born in Richmond, Virginia on July 15, 1864. She attended the Richmond Normal Colored School where she trained as a teacher. After graduating, she taught for a few years. When a teenager she joined the local chapter of the Independent Order of St. Luke, a fraternal society that provided for the needs of African Americans.

Walker was very active in the Order and had a vision to take the Order to greater heights and strengthening the black community by creating a conglomerate that included a bank, newspaper and department store. She believed the black community could become economically independent if they kept their money in the community, had a place to shop for goods at an affordable price, and a newspaper to spread the good news of what the Order was doing.

In 1902 she started the St. Luke-Herald newspaper. In 1903, she established the St. Luke Penny Savings Bank and served as its first president. In 1905 the St. Luke Emporium opened but was forced to close in 1911.

During the Great Depression, when many banks failed, Walker kept St. Luke Penny Savings alive with a merger with two other Richmond banks. The bank was renamed the Consolidated Bank and Trust Company. Walker served as chairman of the board of directors.

Maggie Lena Walker became partially paralyzed later in life but never stopped working for her community. She died on December 15, 1934.

Her home in Richmond was purchased by the National Park Service in 1979 and is now a National Historic Site.



The Maggie Lena Walker House