



**FOR IMMEDIATE RELEASE**

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**Prosperity Connection Partners with Beyond Housing, the 24:1 Community Land Trust and St. Louis Community Credit Union to Launch Wealth Accumulation Center**

**St. Louis, Missouri, May 11, 2016** – Financial empowerment has come to north St. Louis County. Prosperity Connection®, in partnership with Beyond Housing, the 24:1 Community Land Trust and St. Louis Community Credit Union recently opened a Wealth Accumulation Center in the heart of Pagedale – within the 24 municipalities of the Normandy School District. This venture was celebrated in a special ribbon cutting ceremony today. Approximately 66 people were in attendance including government officials, community partners, Prosperity Connection Board members, leadership and staff.

“The Wealth Accumulation Center provides an important alternative to payday lending and an opportunity for residents to receive financial advice no matter what their financial situation is,” said Chris Krehmeyer, President & CEO, Beyond Housing. “If you’re interested in paying off a loan, buying a home, or saving for college, the Wealth Accumulation Center is there for the residents of the 24:1 Community.”

People who reside in financially underserved areas generally lack access to affordable, mainstream financial institutions. As a result, they fall victim to high-cost predatory lenders and other alternative financial services that strip wealth from the household. Prosperity Connection actively addresses the challenges facing these neighborhoods by

offering empowerment services that put individuals and families on the path to financial freedom.

“Our team is working every day to increase the financial capability of any person who is interested in improving their credit, decreasing debt, and saving toward a brighter future for themselves or their families,” said Paul Woodruff, Executive Director, Prosperity Connection. “We’ve created a viable pathway for individuals to take the steps needed to achieve economic independence.”

Located at 6724 Page Avenue, the Wealth Accumulation Center serves as a one-stop outlet for much-needed financial services coupled with education. This 3,500-square-foot space includes three combined facilities providing wrap-around financial empowerment offerings to the underserved. The first of its kind for the St. Louis area, the Wealth Accumulation Center delivers:

- **Free Financial Education and Coaching: Excel Center™.** A tremendous amount of Prosperity Connection’s outreach is done through the 24:1 Excel Center. The Excel Center offers free one-on-one financial coaching and free group classes, access to academic scholarship funds for adult students, and more.

Prosperity Connection’s educators lay a foundation for personal financial knowledge with a core curriculum that includes budgeting, banking, credit, predatory lending and avoiding identity theft. Additional topics include debt reduction, paying for college and tackling student loans, auto-buying, FHA home-buying, emotional spending and more. Classes and coaching sessions are also open to the entire community.

Since opening, the 24:1 Excel Center has reached more than 300 youth and adults.

- **Alternative Payday Lending Services: The RedDough® Money Center.** The RedDough Money Center is a non-profit alternative to payday lending and check cashing services, providing consumers a lower-cost option and a true pathway to financial freedom. It features accessible, safe and affordable financial products and services, including check cashing, short-term loans, bill pay, money orders, prepaid debit cards, money transfers and more.

RedDough is designed for people who are currently using money services elsewhere. As a non-profit, it offers similar services at a much lower cost – thus keeping more money in the consumer’s pocket. RedDough reinvests the money it earns back into the community to support financial education and social services available at the on-site Excel Center™. This move further enhances the cycle of wealth creation.

- **Convenient Mainstream Banking: A St. Louis Community Credit Union Branch.** This walk-in St. Louis Community location offers the next generation of service through a standalone Interactive Teller Solution (ITS) unit – a fast and convenient way for members to do their banking. This technology is currently offered at the Credit Union’s Midtown, Ferguson, Gateway and St. John branches. Since opening, this location has processed more than 400 transactions, adding further convenience to the mainstream banking process.

Through partnerships with social service agencies, Prosperity Connection reaches unemployed workers, the formerly incarcerated, survivors of domestic violence, the homeless, single parents, immigrants and refugees, and future entrepreneurs. The Wealth Accumulation Center fully embraces the financially underserved putting them on a path to economic success and opportunity.

The Wealth Accumulation Center officially opened in February 2016 and continues to serve as a beacon of financial hope for the 24:1 community. To learn more, visit [www.prosperityconnection.org](http://www.prosperityconnection.org).

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**About Prosperity Connection**

*Prosperity Connection is an independent 501(c)(3). Since 2009, the organization has successfully helped individuals and families earn economic independence through financial education, community services and low cost banking options in an effort to improve their standard of living and better their lifestyle. Prosperity Connection consists of two outreach entities: the RedDough Money Center (a non-profit alternative to payday lending and check cashing services) and the Excel Center (a destination point for free financial education and one-on-one financial counseling). For more information, please visit [www.prosperityconnection.org](http://www.prosperityconnection.org).*

**About Beyond Housing**

*Beyond Housing is a nationally-recognized community development organization working within the 24 communities that make up the Normandy school district. In partnership with residents, other non-profits organizations and key stakeholders of the community, Beyond Housing provides support and resources with housing, education, health, economic development and personal finance. For more information, please visit [beyondhousing.org](http://beyondhousing.org).*

**About St. Louis Community Credit Union**

*Credit unions are not-for-profit financial cooperatives, owned by their members. St. Louis Community Credit Union has more than \$246 million in assets and serves 50,000+ members.*

*As part of its giveback to the community, St. Louis Community Credit Union offers affordable account services and loans, locations in underserved communities and free, hands-on financial education. St. Louis Community Credit Union provides a variety of consumer financial services, including checking accounts, ATMs, credit and debit cards, new and used vehicle loans, real estate loans, unsecured lines of credit, savings products, online banking and more. All accounts are federally insured to \$250,000 by the National Credit Union Administration, a deposit-insurance agency of the federal government, and privately insured up to an additional \$250,000 by Excess Share Insurance. St. Louis Community Credit Union is recognized as a Community Development Credit Union (CDCU), a Community Development Financial Institution (CDFI) and a Low-to-Moderate-Income Credit Union as designated by the National Credit Union Administration. For more information, please visit [www.stlouiscommunity.com](http://www.stlouiscommunity.com).*