

CELEBRATING CREDIT UNIONS SERVING HISPANIC COMMUNITIES

**/ inclusiv /** Juntos   
Avanzamos™

TOGETHER WE ADVANCE



June 2021

Dear Friends and Colleagues,

At 60 million and growing, the Hispanic population has a substantial impact on the U.S. economy, generating economic activity, revenue, and jobs. If Hispanics living in the U.S. were an independent country, their GDP would be the eighth largest in the world.

Hispanics—along with other communities of color—suffered from the economic fall-out of COVID-19, accounting for 23 percent of the initial job losses even though they represent 16 percent of the population. Industries where Hispanics are overrepresented, such as construction, food preparation, and hospitality, were hard hit by the pandemic. Throughout the COVID crisis, Juntos Avanzamos credit unions have helped their members by activating community partnerships, offering fee waivers, emergency loans, loan forgiveness, forbearance, Paycheck Protection Program (PPP) lending, and technical assistance for small businesses.

As of today, the Juntos Avanzamos network has 115 participating credit union serving 8 million members in 27 states, Washington D.C. and Puerto Rico. From special loans to grants, credit unions have answered the call and proven, once again, they are the ideal financial partner for Hispanic people and communities nationwide.

Saludos cordiales,

Rene Vargan Martinez  
Program Officer, Inclusiv



In 2020, Juntos Avanzamos designated credit union, Notre Dame Federal Credit Union, disbursed more than 1,000 PPP loans totaling \$177 million and saved 20,000 jobs in Indiana

# WELCOME TO NEW JUNTOS AVANZAMOS CREDIT UNIONS!



## Community Choice Credit Union

Commerce City, Colorado  
CEO: Rainy Thoen

Community Choice Credit Union is a member of the Inclusiv credit union network and a CDFI headquartered in Commerce City, Colorado. Founded in 1952 in the basement of one of the members' homes, it was originally established as SD14 Federal Credit Union, with a focus on the financial wellbeing of members of the school district. Nearly 70 years later, Community Choice has grown to serve almost 5,800 members with \$69 million dollars in assets.

Community Choice has been a critical partner of the Hispanic community in Commerce City. The credit union accepts alternate forms of ID at account opening, offers ITIN lending for all consumer lending, and is working with Inclusiv/Mortgage to offer homeownership opportunities. Community Choice is also a VITA site and boasts diverse workforce. More than 50% of the credit union's employees are Hispanic. The credit union's community engagement and outreach recently earned them the Community Impact Award from the Mountain West Credit Union Association. Congratulations!



## Members First Credit Union

Brigham City, Utah  
CEO: Brad Barber

Members First Credit Union was founded in 1958 as Thiokol (Utah Division) Employees Credit Union. Membership was initially open to employees of Thiokol Corporation and families of credit union members. In 1986, the credit union expanded their field of membership to all residents of Box Elder and Cache counties. Today, Members First Credit Union serves over 13,200 members at three locations with over \$155 million in assets.

The Hispanic community has been front-and-center for Members First. The credit union started accepting alternate forms of ID and offering ITIN loans across the board, answering to a need they saw in the communities they serve. They have also worked consistently to hire bilingual staff and have them available in every branch. Today, more than 20% of their workforce is bilingual. Members First has also developed robust partnerships with community organizations, including Casa de la Familia and the local chamber of commerce. Members First is the only Juntos Avanzamos credit union with headquarters in Utah, bringing the financial inclusion framework to the Beehive State.



## Fox Valley Credit Union

Aurora, Illinois  
CEO: Kyle Wheelan

Fox Valley Credit Union is a member of the Inclusiv credit union network and headquartered in Aurora, Illinois. Fox Valley's origins date back to 1937, as the credit union for the employees of the old Chicago, Burlington, and Quincy Railroad, which is now Burlington Northern-Santa Fe. Fox Valley converted to a community charter in 2008, which enabled persons who work or live in Aurora to join the credit union.

Fox Valley has accepted alternate forms of ID and offered ITIN loans for more than 10 years. The population in Aurora is more than 40% Hispanic, and Fox Valley has focused on serving this important community. All branches have bilingual staff, including senior loan officers. Throughout the years, Fox Valley has developed culturally relevant loans and products, including a quinceañera savings account for members to save for their loved ones' fifteenth birthday, an important ceremony for some in the Hispanic community. The credit union has also made robust partnerships with community organizations, such as the Aurora Hispanic Chamber of Commerce.

## CEO PROFILE

# A CONVERSATION WITH CAROLINE WILLARD, CEO, CORNERSTONE LEAGUE



**CORNERSTONE**

Caroline Willard is the President and CEO of the Cornerstone League, one of the largest and most influential trade associations in the country. Caroline has extensive experience advocating for credit unions and the vital role they play in our communities and our economy. Before joining the Cornerstone League, Caroline was Vice President of Markets and Strategy at CO-OP Financial Services and held leadership positions in the credit union movement in California.

Caroline has led the Cornerstone League during one of the most challenging periods in American history: a public health and economic crisis that has left communities reeling, highlighting the importance of credit unions and their work as financial first responders.

Under her leadership, the Cornerstone League moved aggressively to address the challenges posed by the pandemic, supporting their member credit unions and communities.

### **Talk to us a bit about the Cornerstone League—its history, members, and legacy.**

Currently, Cornerstone League has about 480 members. As for the charter, we opened for business as Cornerstone Credit Union League on July 1, 2013, after the consolidation of the Credit Union Association of Oklahoma, the Arkansas Credit Union League, and the Texas Credit Union League. All three were originally founded in 1934. The League is a 501(c)(6), and the Foundation is a 501(c)(3).

### **The League recently went through a rebranding process. Could you share more about the process and what it means for the League?**

We dropped “credit union” from the branding because it is not needed. There are a few reasons why we came



**Caroline Willard, President and CEO  
Cornerstone League**

to this conclusion. Cornerstone has reached a level of prominence and esteem within the industry, both nationally and regionally, so that we don't need to specify “credit union” for people to know who we are. Visually, it's more powerful to use as few words as possible. It's easier to navigate an organization as complex as ours when it's presented as simply as possible. Also, there are many organizations that use the name “Cornerstone”—in dropping “credit union” from our name, we are distinguishing ourselves as not just one of many Cornerstones but *the* Cornerstone.

### **The pandemic has been particularly hard for low-income people and communities of color. Could you provide us with some examples of how credit unions in your footprint have responded to the needs of their community?**

In the Cornerstone League tri-state region, credit

# CEO PROFILE: CAROLINE WILLARD

unions have gone above and beyond to serve their members, especially those serving low-income communities of color. Border Federal Credit Union, which serves a high volume of Spanish-speaking members in Del Rio, Texas, and surrounding rural areas, offered three COVID relief programs: special relief loans, deferred payments, and Visa credit cards with skipped payments in April and May. For local businesses, the credit union also offered Paycheck Protection Program (PPP) loans, venturing into commercial lending for the first time.

Additionally, Border FCU activated additional staff to assist members—many of whom were accustomed to conducting transactions in the lobby—now going through the drive-thru for the first time. The credit union collaborated with county commissioners and the Southwest Food Bank to give out \$75 to \$100 in groceries to families throughout the year. Border FCU also helped three families in need across the border with food, supplies, and blankets, and did giveaways for area teachers, donating \$10,000 to help provide students with computers.

In Oklahoma City, True Sky Credit Union donated \$2,000 to pay rent and utilities for a Black-owned bookstore that was facing eviction. The credit union also donated an additional \$500 to purchase books that were given out for free to children who visited the bookstore during Black History Month.

## **As the pandemic nears its end, could you reflect on the challenges that your member credit unions faced and how the League helped them overcome it?**

Cornerstone League members faced the daunting task of safely ensuring business continuity during a global health crisis and as their trusted advisors, it is our responsibility to help guide our members through this time. We developed a customized membership dues solution to reduce the impact of the run-up in assets caused by the consumer flight to safety in 2020. At the onset of the pandemic, we created a Pandemic Response Committee, comprising of Cornerstone leaders who initially met every day to discuss member strategy and response. We also created enhanced communications, such as a Pandemic Resource Page on our website, a supplemental publication to keep

members apprised of COVID-19-related developments, and a video thanking credit unions for their essential role in the community.

We launched Cornerstone Foundation's Pandemic Response Strategy, comprising four components: FiCEP, CCUFC Toolkit, free one-on-one financial counseling, and affordable e-learning. We also shifted in-person events to a virtual setting, launching weekly virtual roundtables featuring knowledgeable subject matter experts on topics of most interest to members.

## **Why should credit unions aspire to serve the underserved, particularly Hispanics and immigrants?**

In aspiring to serve the underserved, credit unions are honoring the very principles upon which they were founded. Credit unions need to support the communities in which they do business. Also, credit unions have long been a great choice for new U.S. residents, who might need a little help in establishing credit in their adopted country.

## **The Cornerstone League was the founder of Inclusiv/Juntos Avanzamos and one of the trailblazers when it comes to financial empowerment for Hispanic communities. Could you elaborate on the importance of the program for credit unions and your partnership with Inclusiv?**

In 2005, the Cornerstone League's International Relationship Committee created the Juntos Avanzamos (Together We Advance) program. Realizing that not all credit unions had the capacity, infrastructure, or field of membership flexibility to serve the expanding Hispanic consumer market, the League designed Juntos Avanzamos to help identify the credit unions that had the desire and ability to serve this market. Drawing on the League's experience working with the Caja Popular Mexicana (the largest credit union in Mexico), the Juntos Avanzamos program was born. When a credit union demonstrated the compassion, capacity, and commitment to serve the market, it would be presented with the Juntos Avanzamos designation as

## CEO PROFILE: CAROLINE WILLARD

a recognition of its readiness, desire, and ability to serve the Hispanic community. Later, the Cornerstone League partnered with Inclusiv to provide the Juntos Avanzamos program to all qualifying credit unions across the United States. In addition, the designation was expanded to recognize the importance of serving all within the immigrant community, which often remains a community largely unbanked and vulnerable to predatory financial service providers. Today, more than 109 credit unions across the nation have achieved this prestigious designation, including more than 40 in the Cornerstone League region, indicating that they have the resources and

commitment necessary to serve this vibrant and growing community.

**Is there an opportunity to widen the advocacy base for credit unions by connecting with elected officials both at the state and federal level?**

Absolutely. Our elected officials reflect the communities they serve, so in communities with high Latinx populations, you'll see that correlation. When we met with lawmakers during the recent CUNA GAC, they all wanted to know what credit unions were doing to tailor their offerings to the local needs.



Cy-Fair Federal Credit Union received a proclamation for its Juntos Avanzamos designation

Left-to-right: Danelia Argueta, Marketing and Business Development Officer with Cy-Fair FCU; Cameron Dickey, President and CEO of Cy-Fair FCU; Mike Delker, Credit Union Relations SVP with Cornerstone League, and Rene Vargas Martinez, Senior Program Officer with Inclusiv

## CELEBRATIONS

# FIRST VIRTUAL PROCLAMATION CEREMONY



Juntos Avanzamos proclamation ceremonies are a celebration of diversity and inclusion and are a vital part of the designation process. They bring community members together to mark a new chapter in their credit union's history, opening the doors of financial opportunity to the Hispanic community.

Proclamations tend to be public events where staff, members of the community, government officials and other stakeholders meet to celebrate their credit union's designation. The COVID-19 pandemic and subsequent public health guidelines have changed the way we celebrate and moved many events to the digital space. Proclamation ceremonies are no exception.

Harrison Federal Credit Union is a full-service community development and low-income designated credit union. Headquartered in Colorado Springs, they serve over 1,500 members. Harrison FCU earned the Juntos Avanzamos designation in 2020. They offer a host of affordable products and services for the Hispanic community, and true to its mission of financial inclusion, Harrison FCU has established meaningful partnerships with Hispanic organizations, such as the Concilio, and other community-based institutions, such as the RISE Coalition of Colorado Springs, and the Hispanic Chamber of Commerce.

"Juntos Avanzamos has become the standard for inclusion in banking for members of the Latinx community," said Nick Jensen, the CEO/CFO of Harrison FCU. "Joining the Juntos Avanzamos world is a big step for us, and we're working to serve even more people with what we've learned by becoming certified."

After almost a year without any Juntos Avanzamos proclamation ceremonies, Harrison FCU stepped up to host the first-ever virtual proclamation ceremony. The event was a success!

Laura Eblen from Mazuma Credit Union led the ceremony, which featured messages by Scott Earl and Shaun Ongstad from the Mountain West Credit Union Association as well as Harrison FCU's Nick Jensen, CEO, and Philecy Moore, Member Experience and Engagement Officer, and Martin Gomez, one of the board members who championed Hispanic outreach. Members logged in, asked questions, and congratulated the credit union.

During the pandemic, Harrison FCU employed innovative strategies to serve their members. The credit union extended its emergency skip-a-pay programs, scheduled virtual appointments through the website and other channels. Phone services were expanded to increase the availability of assistance. The value of community partnerships was made evident, as Harrison FCU leveraged them to expand their reach into the community. Harrison is grateful to their community partners for their shared work and commitment.

These are exciting times for Harrison FCU! They recently joined the Inclusiv network and are working on their CDFI certification. They also applied for a CDFI technical assistance grant to expand their capacity to serve the community. These initiatives have coincided with an expansion of the credit union's field of membership to other communities in Southern Colorado, making their affordable products and services available to more Coloradans.

***"Joining the Juntos Avanzamos world is a big step for us, and we're working to serve even more people with what we've learned by becoming certified."***

***- Nick Jensen, CEO/CFO, Harrison FCU***

## CELEBRATIONS

# ENGAGING COMMUNITY LEADERSHIP



On April 20, 2021, Financial Center First Credit Union in Indianapolis, Iowa, celebrated its virtual Juntos Avanzamos proclamation ceremony. The designation recognizes Financial Center First's exceptional work in providing affordable, responsible financial services and education to Indianapolis' Hispanic community for over a decade.

Teaching financial literacy remains an organization niche and foundation for Financial Center First's members. Included in these efforts was the formalization of one of the country's first partnerships between the Mexican Consulate and a financial institution—bringing about a first, fully bilingual branch next to the Consulate's office.

Inclusiv SVP of Membership, Pablo DeFilippi, who offered opening remarks at the ceremony, said, "This is a model that has been replicated all over the country, which may have inspired the Financial Empowerment

Window, now available through the network of Mexican Consulates across the nation." The credit union also includes an international advisory council.

Despite how essential Hispanic and immigrant populations have been to the prosperity of Indianapolis and the U.S. as a whole, local minority communities have remained largely unbanked and underbanked and at the mercy of predatory financial service providers. Becoming a Juntos Avanzamos designated credit union reinforces Financial Center First's commitment to fighting this disparity.

"Today, more than ever, there are many Latino people across our nation in desperate need for financial literacy education. Serving the Latino community has never been more important than now. We are proud to stand with Inclusiv and to represent the Juntos Avanzamos program," states J. Kevin Ryan, President/CEO of Financial Center First.



J. Kevin Ryan signs Juntos Avanzamos designation

Left-to-right (Financial Center): Marco Dominguez, AVP of Community Outreach; J. Kevin Ryan, President/CEO; Dusty Simmons, Vice President of Membership Development



## CEO PROFILE

# A CONVERSATION WITH MIKE ATHENS, CEO, RIO GRANDE CREDIT UNION



Mike Athens is the President and CEO of Rio Grande Credit Union (RGCU), headquartered in Albuquerque, New Mexico. Founded in 1953 by Albuquerque City Employees, RGCU has expanded to serve anyone who lives, works, studies, or worships in Bernalillo or Sandoval County.

Mike is a veteran of the credit union industry. He has worked for RGCU for the last 10 years, serving as vice president of operations as well as interim president and CEO. Before, joining RGCU, Mike held the role of VP of Association Services at the Credit Union Association of New Mexico and other leadership positions in the banking world. Under Mike's leadership, RGCU has grown to serve almost 37,000 members, reaching almost \$450 million dollars in assets. It has launched innovative programs and partnerships with community organizations and played a critical role in the response to the pandemic.

After a challenging year, we sat down with Mike Athens for a conversation about RGCU, its community outreach initiatives, his diverse workforce, and the credit union's COVID-19 response.

**You have a diverse work experience, including in the banking sector and at the Association level. What motivates you? What do you consider your biggest success?**

I started my journey in the credit union movement in 2006 and am grateful for having the opportunity to contribute to building a better community.

I believe my greatest success has been guiding RGCU through the uncertainties of a global pandemic. 2020 brought about many challenges, and our staff and volunteers never wavered in the commitment to keeping us safe and assisting our members through the hardships they have faced.

**How have local community organization partnerships shaped RGCU's outreach initiatives?**

We were founded by the City of Albuquerque in 1953 and have never lost that connection. Many of our



Mike Athens, CEO, Rio Grande FCU

volunteers currently serve in county and city governments.

Two of our strategic pillars are to serve the underserved and embrace our CO-OP DNA. We revisit these pillars every time we contemplate a new initiative or partnership. Our work in the community includes youth and adult savings initiatives. The youth program has over 500 savers, and our adult program is with a Lutheran church. We recently partnered with a larger credit union in Albuquerque to create a loan program for survivors of domestic violence. The program is administered by a local nonprofit and a CUSO called CUSol of which we are owners.

**RGCU is a Juntos, CDFI, and MDI credit union. How has that helped expand access to financial services for Hispanics in Albuquerque and the communities you serve?**

This is a case of which came first—the chicken or the egg. We received the designations because of the work we do in our communities, not the other way around.

# CEO PROFILE: MIKE ATHENS

We have loan and saving programs designed to serve populations of modest means who, in many cases, cannot access services from other financial institutions. We have branches physically located in areas where underserved people live. We have a strong partnership with the Mexican Consulate and actively assist recent immigrants and people with ITINs. We have an in-house financial coaching program designed to help members build a better foundation financially and help break the payday loan cycle for many. It is because of work like this that we received the designations.

However, because we have these designations, we qualify for certain grant money. This year, we applied for dollars made available from COVID relief, which we intend to use to strengthen our community efforts.

## **Why should credit unions pursue MDI and CDFI designations? What has been the financial impact of these designation on your bottom line and the credit union's growth?**

At \$474 million in assets and 36,000 members, we are the third smallest of eleven credit unions in the Albuquerque metro area, which spans four counties totaling 900,000 people.

RGCU exists in a highly competitive market. Several large banks, community banks, and credit unions compete for the same customers. Banks still control 69%. There is a branch of financial institution for every 1,594 households in the area.

Our primary market is niche—a population other institutions don't serve or serve *well*. That gives us an advantage. Staying true to our roots of serving members of modest means has allowed us to compete with the larger credit unions and consistently post higher return on asset ratios. Having the designations allow us to apply for grant funding and keep community development issues top of mind, as we work to make our communities better.

## **The pandemic has disproportionately affected communities of color throughout the country. How has RGCU provided support during the crisis and the recovery process?**

RGCU stepped up to protect our staff, members, and community over the past year by being flexible and listening to stakeholders along the way. We rapidly went from a 100% non-remote workforce to 40% non-remote. Lobbies quickly changed to accommodate safe distancing and limited in-person interactions. We

kept coronavirus sick-leave mandated in 2020 for our employees in 2021. We're committed to providing a safe workplace for our employees and encourage them to get vaccinated and use leave available to them to do so.

In addition, we provided our members with zero-interest emergency loans, loan extensions, reduced fees, and eliminated all convenience payment fees. Last April, we introduced video banking and worked hard throughout 2020 to enhance our online membership and loan platforms.

## **Could you speak to the diversity of your team and how you've built a culture that embraces the heritage of the Hispanic community that RGCU serves?**

It starts with our Board of Directors. All seven of our directors are Hispanic, and four out of the seven are women. I've made it a goal to build gender diversity into the senior staff. Over a two-year period, we went from one woman on a seven-member team to five women on an eight-member team.

We welcome people in our community that have been turned down by other financial institutions. RGCU is one of the few financial institutions that accepts ITINs to open new memberships and extend credit. Along with our commitment to serve the immigrant population in Albuquerque, we have worked hard to staff our branches with multilingual and cultural employees. We pay a \$1.00-per-hour pay differential for employees fluent in a language other than English. I believe our workforce reflects our commitment to hire individuals that reflect the make-up of our communities.

## **What does Juntos Avanzamos mean to RGCU?**

The diversity of our community is one of our greatest assets. Receiving the Juntos Avanzamos designation is an honor and signifies our long-term commitment to financial inclusion for our Hispanic and immigrant community members. Historically, Hispanics have represented a largely unbanked population and often pay outrageous fees to cash a check, send money home, or take out a small loan to carry them over to their next paycheck. Through this designation, we let them know we believe everyone deserves access to affordable, convenient, and relevant financial services—and they'll be treated fairly and with respect when they choose RGCU. We do this all while delivering and fulfilling our mission of making our member's dreams come true.

## FINANCIAL EMPOWERMENT

# pathways to financial empowerment

/ inclusiv /



The coronavirus pandemic has deeply impacted the financial health and stability of individuals, families, and communities across the United States and worsened systemic economic disparities experienced by those in low-income communities and communities of color. One way Juntos Avanzamos credit unions have helped their members is through one-on-one financial coaching and providing access to resources to learn about credit and debt.

Many Juntos Avanzamos credit unions use the Pathways to Financial Empowerment platform. These credit unions operate in different geographies and serve different Hispanic populations across the U.S., including Border FCU, in Del Rio, TX, Guadalupe Credit Union in Santa Fe, NM, Neighborhood Trust FCU in New York City, River City FCU, in San Antonio, TX, and Tucoemas FCU in Visalia, CA.

"We were one of the first credit unions that adopted the Pathways program," said Maria Martinez, CEO of Border FCU. "Pathways has allowed us to provide more focused and consistent financial counseling to our members and clients, especially as we faced restrictions during the past year with the pandemic. Our clients lost jobs or had work hours reduced while still trying to make ends meet. We remained committed to our clients and continued the counseling process using digital services and text messaging. We stayed in touch with our members, reassuring them that we were here for them."

Inclusiv and Neighborhood Trust Financial Partners developed Pathways to facilitate the counselor and client experience and to measure counseling's impact. The platform guides counselors through client intake, financial health assessment, and issue identification to

the collaborative development of an action plan. For supervisors at CDCUs, Pathways provides an advanced evaluative framework for reporting and assessment.

Since the establishment of their financial coaching programs, Juntos/Pathways credit unions have provided financial coaching to almost 5,000 members through 11,105 financial coaching sessions, creating more than 10,800 financial action steps. More than 80% of members that received financial coaching at Juntos/Pathways credit unions identified themselves as Hispanic/Latino.

For credit unions interested or currently serving the Hispanic community, Pathways can be an integral tool to help your members better understand credit and build a financial future with your credit union.

Since the inception of the Pathways program, Juntos Avanzamos credit unions have originated and disbursed over \$27 million in loans to members that participated in financial coaching.

"With the ability to do credit report soft pulls and provide a financial snapshot of the client's current financial situation through Pathways, we continued establishing plans that provided our clients with the tools needed to focus on reaching their financial goals," said Martinez. "Having all the client's information in one place helps us analyze, better understand, and measure the impact, all in one platform. This allows Border FCU's counselors to focus on empowering our clients to reach financial success."

To learn how Pathways can help you remove barriers to financial inclusion, contact Vernice Araham, Program Officer, at [varahan@inclusiv.org](mailto:varahan@inclusiv.org).

- 62% OF CLIENTS HAVE SEEN AN IMPROVEMENT IN THEIR CREDIT SINCE BEING SERVED THROUGH PATHWAYS, WITH AN AVERAGE IMPROVEMENT IN CREDIT OF 45 POINTS.
- 47% OF CLIENTS REDUCED THEIR TOTAL DEBT, WITH AN AVERAGE DECREASE OF \$16,361.
- 51% OF CLIENTS REDUCED THEIR CONSUMER DEBT, WITH AN AVERAGE DECREASE AT \$9,481.

## OUR STORIES

# JETSTREAM FEDERAL CREDIT UNION



With the profound impact of COVID-19 on low-income people and communities, credit unions, true to their mission, have stepped up to support their members and communities, playing an important role in their recovery. This is the case for Jetstream Federal Credit Union in Miami Lakes, Florida.

Jetstream FCU is a CDFI, MDI, and Juntos Avanzamos designated credit union serving more than 16,000 members with over \$225 million in assets. It is also one of a handful of federal credit unions with a branch location in Puerto Rico

Jetstream FCU has always been invested in the prosperity of the communities it serves. Since 2011, they have received \$3.3 million dollars in CDFI grants to support their programs, ranging from small business lending, a resettlement loan program for low-income members, and the Whole Again loan program, an initiative that provided \$17 million in consumer loans to replace goods and vehicles destroyed by Hurricanes Irma and Maria.

Jeanne Kucey, the credit union's President and CEO, started her career in banking but quickly moved to the credit union world, rising through the ranks in California, Georgia, and Florida. She loves her job, crediting the "incredible team and Board" as instrumental to Jetstream FCU's shared success.

When the pandemic began, though, Jeanne and her team knew there would be changes for their members. After a thorough analysis and weighing of options, Jetstream FCU decided that they would stay open. "We were very concerned about the employees' well-being, and we followed CDC guidelines, social distancing, cleaning, wearing masks. By being so strict, we hoped to stay open and serve our members. We made a push for mobile banking but knew that a percentage would be left out if we limited our operations," said Kucey.

Jetstream FCU's motto during this time was, "We are here in your moment of need." This also meant support for members of other credit unions. Jetstream FCU shared branching activity skyrocketed, earning a recognition from Florida Credit Union Shared Services' annual report. The credit union also launched a multipronged COVID-19 emergency relief program that included emergency loans, lines of credit, a 6-month payment deferral for qualifying loans, and fee waivers. Consumer loan deferments totaled 1,291, for \$10.5 million, and fee income was reduced by 32%.

Jetstream saw a reduction of its net income to -\$348,011. "We expect positive income next year. For us, this was an investment in our members during their time of need. I am proud of our team and their dedication to serve our members," concluded Kucey.



Jetstream Credit Union Proclamation Ceremony

# PUERTO RICO IS CDFI TERRITORY



Since 2018, Inclusiv has been leading efforts with local partner Asociación de Ejecutivos de Cooperativas de Puerto (ASEC) to strengthen the financial cooperative system in Puerto Rico and amplify its critical role in helping communities recover from natural disasters that have impacted, and continue to impact, the island.

In June 2020, Inclusiv announced the expansion of its initiative on the island to provide hands-on support for 36 financial cooperatives to prepare and submit applications for CDFI certification. The expansion of the program was possible thanks to the generous support of Prudential Financial and Citi.

In June 2020, only 12 financial cooperatives on the island were CDFI certified. After a lengthy campaign about the benefits of CDFI certification and individual outreach, 36 cooperativas were selected to participate in the initiative. By the first week of June 2021, 17 had received their CDFI certification; 19 are still pending a decision by the CDFI Fund. An additional 11 have applied for certification, motivated by the campaign. As of today, there are 30 CDFI cooperativas and federal credit unions in Puerto Rico. By the end of the third quarter of 2021, we expect the number of CDFI certified financial cooperatives to reach 60.

Just three years ago, there were none.

"The expansion of the Puerto Rico CDFI Initiative and the CDFI stimulus funding is a gamechanger. The CDFI Rapid Response Program (RRP) and COVID -19 recovery funds will serve as a catalyst for new community development initiatives and provide new economic opportunities and hope for our people," said Eddie W. Alicea Sáez, President of the Board of Directors of the Asociación de Ejecutivos de Cooperativas.

The flurry of new certifications due to the expansion of the Puerto Rico CDFI Initiative has been providential for low-income people and communities on the island. In December of last year, Congress approved the Coronavirus Response and Relief Supplemental Appropriations Act, assigning a historic \$3 billion in funding for CDFIs. Financial cooperatives that were CDFI certified were eligible for the stimulus funding, including participation in the RRP. Through RRP, the CDFI Fund provided awards to support, prepare for, and respond to the economic impact of the pandemic. The average grant per credit union was expected to exceed \$1.2 million. This potentially meant \$50 million in new funding for community development initiatives and programs for Puerto Rico.

***Just three years ago, there were no CDFI-certified financial cooperatives in Puerto Rico. We expect there will be over 60 CDFI-certified cooperativas by the fall of 2021.***

Inclusiv was able to expand its Puerto Rico initiative thanks to Prudential Financial and Citi.



## OUR STORIES

# REMOVING BARRIERS TO FINANCIAL INCLUSION AND ASSET BUILDING



Juntos Avanzamos credit unions are committed to removing the barriers to financial inclusion. Barriers such as language, documentation, and underwriting criteria are common for underserved and immigrant people in the United States. Juntos Avanzamos credit unions have dedicated staff and developed programs and financial products to expand their community outreach. In doing so, they work to close the wealth gap and to address the challenges to financial equity.

Marine Credit Union, a Juntos Avanzamos designated credit union with headquarters in La Crosse, Wisconsin, is one of these credit unions. Founded in 1939 to serve the employees of Mercury Marine, the manufacturer of outboard motors, Marine has grown to 75,000 members in Wisconsin, Minnesota, Illinois, and Iowa with just under a billion dollars in assets.

Marine Credit Union believes a community thrives when all members experience opportunities for growth and stability. In 2015, Marine set out to create an ITIN loan program, with the purpose of expanding access to affordable and relevant financial programs and services to Hispanics and immigrants in the communities they serve.

"I came to Marine because they said we could work together to build an ITIN mortgage program, which we took live in October 2015, and which has proven to be a great success," said Robertta Sumia Masoud, a Senior Mortgage Officer at Marine. She has been working to develop and expand Marine's ITIN lending program since its inception.

Robertta's interest and support for ITIN lending came from her own childhood experience. In her formative years, she became best friends with the daughters of

Hispanic immigrants. "I shared so much time with them that, after a couple of years, I learned Spanish and felt like they were my family." One day, when she was eleven, she asked the mother of her friends why they did not have a house of their own. She had seen the landlord yelling at the family. That was the first time she learned about their journey and how hard it was for them to have a house of their own. From then on, Robertta has been an advocate for removing the barriers to homeownership, regardless of immigration status. At Marine, she found an organization that shared her values and commitment.

Marine's ITIN lending team is diverse, with staff members from different nationalities, ethnicities, and backgrounds. This diversity has also served to fuel the growth of Marine's ITIN lending program and the credit union in general, as it has helped to gain the trust of the diverse communities it serves. Today, Marine has an ITIN loan portfolio of just under 800 loans, totaling \$28 million. Of these, 250 are mortgages, making the dream of owning a home a reality for hundreds of its members. The availability of relevant and affordable financial products for all has attracted loyal and committed members. The delinquency of Marine's ITIN lending portfolio is less than half of that of its non-ITIN portfolio.

"At Marine Credit Union, our mission is to 'advance the lives of people from a place of financial need to a life of ownership and giving back in our communities,'" said Shawn Hanson, CEO of Marine Credit Union. "We are committed to advancing the lives of Hispanic people and immigrants in our markets throughout Wisconsin, Minnesota, and Iowa. We believe that everyone deserves the opportunity for a better financial future."



Marine Credit Union Juntos Avanzamos Proclamation Ceremony in La Crosse, Wisconsin

## OUR STORIES

# AN INTEGRATED COMMUNITY PARTNERSHIP IN KANSAS CITY



**Guadalupe  
Centers**  
Federal Credit Union

Juntos Avanzamos network members pride themselves on their community engagement and the partnerships they develop with nonprofit organizations and agencies for the benefit of their communities. One of the most effective partnerships we have encountered within our network is that of Guadalupe Centers Federal Credit Union.

Guadalupe Centers' story began at the start of the 20th century. Many Mexican nationals started to leave their homeland in pursuit of a better life. These immigrants followed jobs to the north in areas of

migrant farming, railroad, and livestock management. As a response to the needs of this population, a Catholic women's club in Kansas City decided to establish a volunteer clinic for underprivileged Mexican immigrants. The clinic was named after the patron saint of Mexico—and so, Guadalupe Centers was born.

As the organization grew, services expanded to include workforce development, a food pantry, youth development, a charter school, and a financial opportunity center. One of the needs that Guadalupe



Guadalupe Centers FCU team hosts informational events for the community

## OUR STORIES: GUADALUPE CENTERS FCU

Centers identified was access to relevant and affordable financial services. Many community members were unbanked due to a lack of trust in traditional financial institutions.

In 1998, an opportunity to address the problem materialized. The KC Terminal Employee Credit Union was looking for a merger partner to bolster their growth, and Guadalupe Centers was looking to expand financial access to the Hispanic community in Kansas City. That was how Guadalupe Centers FCU came into being. Today, the credit union has a membership of over 1,700 and holds assets of more than \$5 million.

This merger resulted in an integrated community partnership between the credit union and the social agency. For Salvador López, Board Member at the credit union, partnerships with community organizations are vital to develop trust and growth.

"Guadalupe is a one-stop shop to meet community needs," says López. "It is so important to partner up with local community organizations. Members that come in are going to need some resources that are typically not available to them at traditional financial institutions. Partnering with an agency will help you expand your membership and get members access to additional resources and support."

This model was successfully tested during the worst of the pandemic. The credit union offered loan forbearances and waived late fees and penalties. When children were sent home from school, Guadalupe Centers helped to get computers, tablets, and internet access in partnership with local service providers. Their food pantry also saw a significant increase in demand, particularly for seniors.

"Our Seniors Center served over 100 seniors daily for homecooked meals. We had to expanded our Meals on Wheels program," explained López. As well, Guadalupe Centers is a VITA site, and requests for help with taxes went through the roof, as did job placement and development services.

"Our members were amongst the hardest by the pandemic, but thanks to our CDFI designation and partnership with Inclusiv, we were able to get funding to provide relief for our members during this hardship.

We look forward to working with Inclusiv as we continue to grow our membership and services" said Ismael Gallegos, President/CEO at Guadalupe Centers FCU.

As Guadalupe Centers looks to the future, CDFI certification is critical for the expansion of their services and sustained growth. Recently, Guadalupe Centers FCU applied for the CDFI Rapid Response Program (RRP). If they receive the grant, they will develop a homeownership initiative for the Hispanic community.

"We would not be able to grow as quickly as we've been, without the designation and accompanying resources. We were able to create a small dollar loan fund that receives graduates from our financial education program. We would have not even thought about expanding affordable housing. For our future, I see expansion and growth, especially because of RRP and Technical Assistance, to make the dream of affordable housing for our Hispanic community here in Kansas City a reality," concluded López.



**Guadalupe Centers FCU assists members on their financial wellbeing**



## OUR STORIES

# BRINGING RELIEF TO FAMILIES IN RURAL COMMUNITIES



COVID-19 has had a profound impact in the island of Puerto Rico, particularly in low-income rural communities. For decades, natural disasters and economic crises have weakened rural economies and critical infrastructure.

Puerto Rico has a robust network of financial cooperatives with a strong presence in rural areas. The pandemic presented new challenges for their operations. The cooperatives' response has been overwhelming: providing loan forbearance, emergency loans, fee waivers and other financial relief measures. Many financial cooperatives have activated their community partnerships, engaging in outreach and providing direct support.

One of the cooperatives that has been deeply engaged in COVID-19 relief is Cooperativa La Sagrada Familia in Corozal, Puerto Rico. Sagrada is the first CDFI financial cooperative on the island, offering affordable and relevant financial services to 30,000 member-owners through five branches in rural and urban areas of the island. An Inclusiv member and Juntos Avanzamos credit union, Sagrada recently received a \$794,500 CDFI award to expand its community impact and provide COVID-19 relief.

Earlier this month, Sagrada Familia announced a partnership with the JJ Barea Foundation to bring food and COVID-19 essentials to 500 families in the rural city of Corozal. The financial cooperative also joined forces with Inclusiv associate member Cooperativa de Seguros Múltiples, one of the Island's most prominent multi-level cooperative institutions, as well as other community organizations and businesses. To determine who would receive the aid, Sagrada Familia activated its network of community partners to identify 500 local families who were in dire need of food and supplies. The families were given vouchers to gain access to an aid distribution event, which took place in the municipal basketball court in Corozal.

Sagrada Familia already has an important presence in the communities it serves. It is the home of a small business incubator program, an artisan workshop, and the Oasis project, a community resiliency center for the 128,000 residents of the mountain cities of Corozal, Naranjito, Barranquitas and Comerio. In the event of a natural disaster, the Oasis is equipped with a drinking water well, gasoline storage unit, a soon-to-be-completed solar powered energy system, and a kitchen with the capacity to serve 1,000 meals a day.



Eddie W. Alicea Sáez, Inclusiv Board Member and CEO Cooperativa La Sagrada Familia

## PARTNERSHIPS

# INCLUSIV AND NERDWALLET ANNOUNCE PARTNERSHIP



Inclusiv/Juntos Avanzamos members are always at the forefront of community outreach and initiatives, leveraging their collective power for the benefit of the communities they serve. One of the benefits of Inclusiv membership is access to a network of community and industry partners, as well as grant opportunities to expand financial inclusion initiatives.

Earlier this year, Inclusiv announced its partnership with NerdWallet, the online financial guidance resource for personal finance decisions, based in San Francisco, on several initiatives to advance financial access in underserved communities. This multi-dimension partnership includes grant support to establish the Bay Area Economic Impact Fund.

The initiative will deliver economic relief for low-income consumers and COVID-19 response services for small businesses, including:

- A \$2 million dollar deposit in Self-Help FCU;
- A call for other tech companies to join NerdWallet in taking similar action through Inclusiv's social impact deposits platform;
- The creation of the Bay Area Economic Impact fund to support MDIs and CDFIs in the San Francisco Bay Area;
- NerdWallet employee support to harness; and
- NerdWallet's expertise in technology and media in support of Inclusiv member credit unions.

"We applaud NerdWallet's vision and leadership in investing in credit unions and the low-income communities that Inclusiv's network of credits unions serves," said Cathie Mahon, Inclusiv President/CEO. "Calling on other companies to follow NerdWallet's lead can bring about transformational partnerships across the country. Inclusiv brings our four decades of experience in community development and impact investing to curate a list of CRA-eligible and impact-oriented community development credit unions, connecting investors directly with causes and communities they care about."

Inclusiv members Self-Help, Cooperative Center Federal Credit Union, and Northeast Community Federal Credit Union are part of the first group of credit unions to participate in the Bay Area Economic Impact Fund. They are all minority-designated credit unions and CDFIs.

As a result of their awards, Self Help and Northeast Community will assist Bay Area small businesses to apply for PPP loan forgiveness. Cooperative FCU will extend COVID relief loans to credit union members who are experiencing a full or partial loss of income, expand loan payment forbearance, and provide loan forgiveness to Bay Area credit union members with COVID-related loss of income, including ITIN holders. Together, the fund grantees are expected to facilitate more than \$40 million in PPP loan forgiveness and impact hundreds of businesses in the San Francisco Bay Area.

Inclusiv looks forward to continuing to connect credit unions to industry partners to expand their reach and to do more of what they already do and have always done-- helping members of their community achieve financial independence and access financial opportunities.



**Tim Chen, NerdWallet CEO,  
and Cathie Mahon, in conversation**

# ABOUT US

At Inclusiv, we believe that financial inclusion is a fundamental right. We dedicate ourselves to closing the gaps and removing barriers to financial opportunities for people living in distressed and underserved communities through investments in and technology solutions for member credit unions, building financial capability, and programs promoting financial inclusion. Founded in 1974, Inclusiv is headquartered in New York, NY, with offices in Madison, WI and Atlanta, GA.



Inclusiv was instrumental in establishing the CDFI Fund in 1994, is a permanent member of the national CDFI Coalition, and is a certified CDFI intermediary. Today, CDFI certification is an essential credential for credit unions with a focus on financial inclusion. Inclusiv is the credit union industry's best resource for learning more about certification and technical and financial assistance grants.



Juntos Avanzamos (Together We Advance) designated credit unions provide Hispanic consumers safe, affordable and relevant financial services. They employ bilingual, culturally competent staff, accept alternative forms of ID, and treat all members with dignity and respect, regardless of immigration status.

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# COVER PHOTO

Featured on this cover is TUCOOP, a CDFI financial cooperative with 1,380 members, headquartered in the capital city of San Juan, Puerto Rico. It was founded in 2015 to serve small businesses in the San Juan area that were traditionally excluded from affordable credit and financial services. TUCOOP has grown substantially since its founding and is an important player in the city's commercial zones. Their main focus is on business lending and banking, but they also offer services to individuals.

