

African-American Credit Unions Build Strong Communities



National Federation of Community Development Credit Unions
and African-American Credit Union Coalition
Celebrate African-American Credit Unions



About Us

African-American Credit Union Coalition



The African-American Credit Union Coalition works to expand the number of minorities in the credit union movement in the U.S. and to expand interest in the movement in African countries through the professional development of African-Americans, including mentoring, scholarship programs and educational opportunities for credit union professionals and volunteers. Visit www.aacuc.org.

National Federation of Community Development Credit Unions



The National Federation of Community Development Credit Unions is a certified CDFI intermediary representing community development credit unions. Federation members provide credit, savings, transaction services and financial education to more than 7 million residents of low-income communities across the U.S., and hold over \$70 billion in community-controlled assets. Visit us at www.cdcu.coop.

Thank You

The African-American Credit Union Initiative in New York and Chicago is made possible through a generous contribution by Citi Community Development.



CitiCommunityDevelopment.com

597 Years and Counting!

African-American Credit Union Initiative: NYC

Twelve African-American credit unions in the New York Metro area are joining forces and sharing resources to grow their community impact. The National Federation of Community Development Credit Unions and the African-American Credit Union Coalition are working with member credit unions Concord, Paul Quinn, St. Augustine Presbyterian, Fidelis, St. Philips, Queens Cluster, Church of the Master, 1st Bergen, Mt. Vernon NY Postal Employees, New Covenant Dominion, University Settlement, and Grace Congregational to upgrade technology, develop new partnerships and invest in the marketing of

safe and affordable personal and business loans. The cumulative years of combined community service for these 12 credit unions is an amazing 597 years, and the deep understanding of their members' financial lives is unparalleled. Representatives of the credit unions are captured here at a meeting in Harlem with Rev. Dr. Charles Butler, pictured at far left, in charge of Equitable Development at Harlem Congregations for Community Improvement Inc. The African-American Credit Union Initiative is made possible through the generous support of Citi Community Development.



Breaking the Payday Debt Cycle

St. Louis Community Credit Union, St. Louis, MO



Tiffany needed a small personal loan to pay property taxes and an auto loan so she could get to work. In the past when she needed to borrow money - especially in emergencies - Tiffany had turned to high-cost payday lenders, but a friend referred her to St. Louis Community Credit Union instead. "Every time, it was refinance after refinance, and the interest and fees built up every month. All that time I could have been repaying the credit union \$100 per month when I was paying (a predatory lender) \$300." By consolidating her loans with SLCCU, Tiffany was able to break the payday debt cycle, and save a lot of money in the process.



We Love Our Credit Union!

Local Government Federal Credit Union
Raleigh, NC

Local Government Federal Credit Union helped the McCormick family buy their new home and move in in time to celebrate the holidays. "It was an honor to host our family this year during the season of giving thanks. We are incredibly

thankful to Local Government for their expertise and commitment to helping families like mine get into our home in time for Thanksgiving. We love our credit union!"

Building Assets for Those Seeking a Fresh Start

Government Printing Office Federal Credit Union
Washington, DC

Government Printing Office FCU and community partner DC Central Kitchen initiated a Culinary Job Training Program with community partner DC Central Kitchen. Students accepted into the program come from diverse backgrounds with histories of incarceration, substance abuse, homelessness or long-term joblessness. DC Central Kitchen provides weekly stipends to off-set students' personal expenses during the 12-14 week program. To help students manage those funds,

GPOFCU provides a basic savings account and conducts 12 hours of financial management as part of the curriculum. To encourage asset building, GPOFCU offers a Starter Investor Account for students to save a portion of their stipend. Even if it's just \$2 a week, students begin saving for their financial goals and take steps to build assets. Richard, John and Anthony are rebuilding their credit with a Fresh Start Secured Visa credit card.





Creating a Legacy of Healthy Eating for Mississippi Kids

Hope Credit Union, Jackson, MS

For Nick, the executive chef at the Mississippi Museum of Art, food is not just a career - it's a way of giving back to the community. Nick is the founder of Creativity Kitchen, a hands-on program that teaches Jackson Public School students about healthy eating. Nick turned down job offers in Alaska and the Virgin Islands to stay in Mississippi explaining, "i wanted to stay here and establish a foundation, create a new sense of place." With a home loan from Hope Credit Union, Nick was

able to do just that. Becoming a homeowner represented something much more than buying his family their first home. "The majority of the men in my family didn't make it to age 42. They died of alcoholism, high blood pressure and unhealthy lifestyles. No one in my family had ever owned a business or a house. HOPE didn't just give me a mortgage loan. HOPE helped me create a new family legacy.



“

Concord Credit Union has been a blessing to me since I joined in 1985. I benefit from the low interest rate on loans and the high interest earned on savings. It gives me a good feeling to know the people handling my money - they are very helpful! And I appreciate that the credit union regularly sponsors financial seminars. My membership has encouraged other friends and loved ones to borrow and save too.

- Mable W. Robertson

”

Rooted in the Community for Over 170 Years

Concord Federal Credit Union, Brooklyn, NY

In May 1847, 16 years before slavery was abolished in the U.S., four members of the Manhattan Abyssinian Baptist Church gathered to establish the Concord Baptist Church of Christ because they had grown tired of crossing the river from Brooklyn to Manhattan to worship. When African-Americans who had migrated north were unable to get loans to help them start over in a new city, the church founded the Concord Federal Credit Union in 1951. Today the credit union offers the residents of the Bedford-Stuyvesant, Brooklyn

neighborhood a variety of savings vehicles and affordable rates on personal, auto and debt consolidation loans. Ministering to the community doesn't stop with the credit union. Concord Baptist Church runs the Ember Charter School, a nursing and rehab center, senior housing, and the Christ Fund, which has made grants to the community in excess of \$1 million since its inception in 1988. Concord FCU is participating in the African American Credit Union Initiative, funded by Citi Community Development.

Diversity Makes Our Movement Stronger

Guaranteeing the relevance of credit unions for all people



Over the past 25 years, the wealth gap between black and whites Americans has nearly tripled. Today, the typical African-American household has accumulated less than one-tenth the wealth of a typical white household. Pew Research Center reports that in 2013 median white household wealth in the U.S. totaled \$140,000 vs. \$14,000 for Hispanics and \$11,000 for African-Americans. Economic advantages - higher income, less debt, more home equity, retirement savings - accrue over time, creating wealth that gets passed on to the next generation. African-American credit

unions serve some of the most vulnerable communities in the U.S. Credit unions are the better choice for all consumers, but they are the best choice for low- and moderate-income earners. African-American credit unions help their members build assets and credit, manage debt, and lay the foundations for building generational wealth. The Federation and AACUC celebrate African-American credit unions and the members and communities these credit unions serve. Krystal, a HOPE Credit Union member, is pictured with her son.



“

Helping others has always been my passion. It aligns perfectly with the credit union philosophy of 'people helping people.'

”

CEO Spotlight: Jeffrey S. Benson

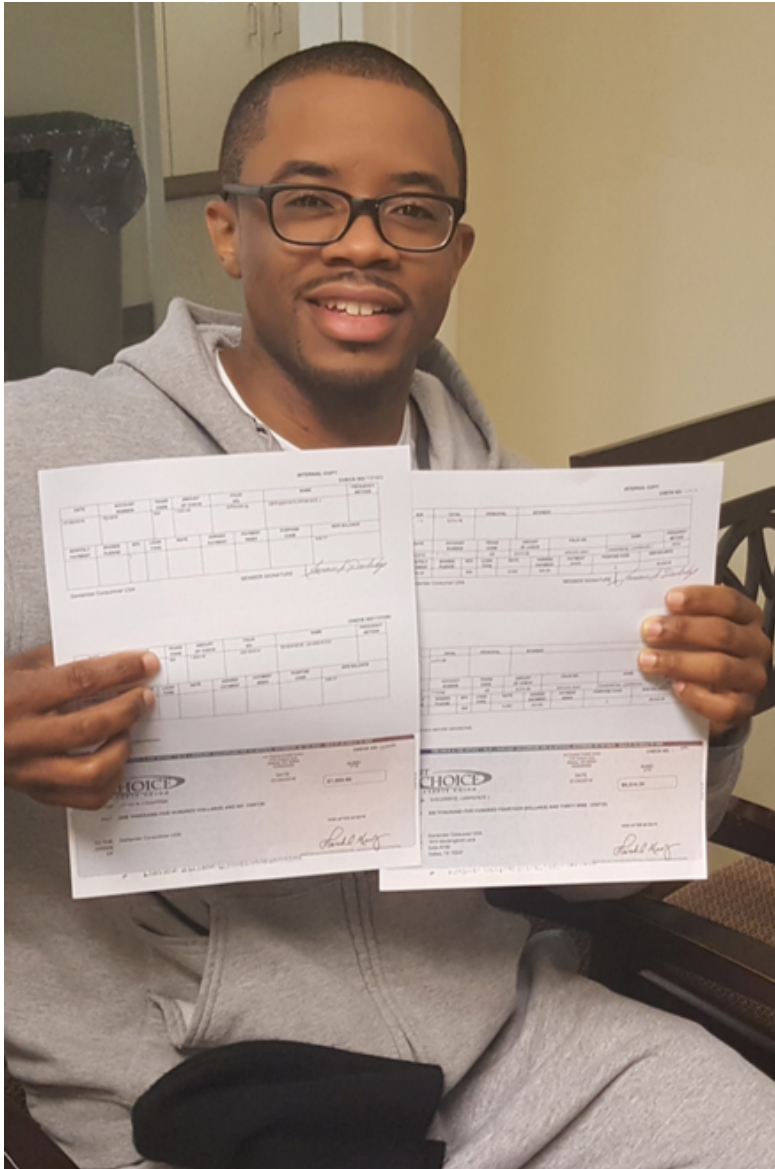
Case Credit Union, Lansing, MI

Jeffrey S. Benson is President/CEO of CASE Credit Union, a \$275 million financial institution in Lansing, MI serving over 42,000 members. He is CFO/Trustee at Second Ebenezer Church and serves on several boards, including Sparrow Health

System, Lansing Community College Foundation, LEAP, Ele's Place - Lansing, Michigan Credit Union League & Affiliates, Michigan Association of United Ways, National Children's Center, and Heluna Health.

This Credit Union has Saved my Life

1st Choice Credit Union, Atlanta, GA



Lawrence came to 1st Choice Credit Union in financial distress after borrowing from a predatory lender, notorious for targeting minority communities. Lawrence is very dependent on his car for work, but high interest rates and fees on his auto loan added up, and eventually he owed \$2,000 more than the car was worth. He also had a personal loan with a 35% interest rate and several credit cards. Unlike the predatory lender, which offered to “help” with more high-interest loans, 1st Choice CU cut Lawrence’s interest rates in half with a refinanced car loan and a personal loan to offset the negative equity - ultimately reducing his debt payments by more than \$300 each month! “This credit union has really saved my life!”



“ Thank you Ms. Donovan and On the Rise Financial Center for helping me turn my life around. - Ebay Shamwell ”

If it Hadn't Been for Ms. Donovan...

On the Rise Financial Center, Atlanta, GA

The Federation launched the On the Rise Financial Center in April 2017 to build the financial health of people living in the Westside section of Atlanta. Partnering with 1st Choice Credit Union, BOND Community Federal Credit Union, Credit Union of Atlanta, and Peach State Federal Credit Union, the Center improves the financial well-being of its clients through Pathways to Financial Empowerment counseling. Annie Donovan, Director of the CDFI Fund, a Treasury Department program that invests in low-income communities, was a guest at the opening of the Center, Ebay,

a ride-share driver in Atlanta, drove Ms. Donovan to the airport for her flight back to Washington. Over the course of that ride, Ms. Donovan shared with Ebay the many wonderful things going on at the Center. After dropping off Ms. Donovan, Ebay returned to the Center to sign up for classes. "The information was very much needed and highly appreciated, and I will share it with all my friends, family members and co-workers that will listen," says Ebay. Ebay is pictured here with Center Manager, Regina Grant.

The On the Rise Financial Center is supported by generous contributions from Equifax, Arthur M. Blank Foundation, and Invest Atlanta

The Cooperative Spirit is Alive and Well in Chicago

African-American Credit Union Initiative: Chicago



The cooperative spirit is alive and well in Chicago, where 11 credit unions are meeting throughout the winter and spring months for leadership, operations and business development training. This series is presented by the Federation, Faith Based Credit Union Alliance, and the Illinois Credit Union League, and is funded by Citi Community Development and the National Credit Union Administration. Berean Credit Union, Cosmopolitan Federal Credit Union, Fellowship Baptist Church Credit Union, Israel Methcomm Federal Credit Union, Park Manor Christian Church Credit Union, Pilgrim Baptist Credit Union, Shiloh Englewood

Federal Credit Union, South Side Community Federal Credit Union, St. Helena Parish Credit Union, St. Mark Credit Union and Trinity UCC Federal Credit Union are planning for the future! Each of these credit unions have been serving primarily African-American members and their neighbors for decades in communities where the choices for safe and affordable financial service providers may be limited or non-existent. Participating credit unions send a special thanks to the partners and funders who are working to make their credit unions - and the communities they serve - stronger.



Knowledge is Power

Israel Methcomm Federal Credit Union, Chicago, IL

Israel Methcomm's success stems from the strong foundation laid down by its founder, Pastor Hiram C. Crawford, Sr., an associate of Martin Luther King. Pastor Crawford's focus on the "down and out of southside Chicago" when the credit union was founded in 1963 has left an enduring legacy of community service and pride in serving the unbanked and underbanked, according to Dr. Joronda Crawford, an Israel Methcomm Supervisory Committee Member. CDFI and other grants have funded a high school and college internship program and financial counseling for all ages. "Ex-offenders, housing project residents and former welfare recipients

have become car- and homeowners and managers at work. They may not have the best financial habits when they get here," says Dr. Crawford, "But knowledge is power, and Israel Methcomm empowers its members to forge a better financial future. The gift of this financial cooperative keeps giving to our community!" Pictured left to right are Drs. Hiram and Joronda Crawford and Pamela Owens, Federation SVP of Capacity Building. Israel Methcomm is participating in the African American Credit Union Initiative, funded by Citi Community Development.



Helping Seniors Save Their Homes

Faith Community United Federal Credit Union
Cleveland, OH

After retiring, Geraldine was determined to remain in the Cleveland home where she'd raised her family. But her fixed income made it difficult to cover the bills when property taxes were due, and before she knew it, she'd fallen behind. Geraldine turned to Faith Community United Credit Union and ESOP, Empowering and Strengthening Ohio's People's Senior Property Tax Loan program, for help. She received a loan and the financial counseling Geraldine needed to save her home from foreclosure and better manage her finances going forward. "I had to make some adjustments, but now I can pay my bills and I don't have to worry."

Faith Community United Credit Union was chartered in 1952 by the State of Ohio as Mount Sinai Baptist Church Credit Union to serve the members of one inner city church. Their focus on community development emerged when the savings and loans closed in the minority neighborhoods of Cleveland in 1989, and the credit union became the only viable provider of safe financial products to low-income consumers. Today Faith Community United serves residents throughout Cuyahoga County. It is one of the nation's first credit unions to be certified as a Community Development Financial Institution, and has been a pioneer in anti-predatory lending.

Contact Us

Contact us to learn more about financial inclusion and why diversity is critical to the continuing success of the credit union movement.



Cathie Mahon
CEO/President



Renee Sattiewhite
Executive Director



National Federation of
Community Development Credit Unions
39 Broadway, Suite 2140
New York, NY 10006
212-809-1850
info@cdcuc.coop
www.cdcuc.coop



African-American
Credit Union Coalition
PO Box 392136
Snellville, GA 30039
866-782-2282
info@aacuc.org
www.aacuc.org