



At Inclusiv, we believe financial inclusion is a fundamental right. The Inclusiv network of credit unions is dedicated to closing the gaps and removing barriers to financial opportunities for people living in distressed and underserved communities. Our members serve nearly 10 million residents of low-income urban, rural and reservation-based communities across the U.S. Learn more about the Inclusiv network of Community Development Credit Unions at www.Inclusiv.org.

RELIEF FOR STUDENTS, ALUMNI AND THE GREATER COMMUNITY

USC CREDIT UNION

LOS ANGELES, CA



Location: Los Angeles, CA
Founded: 1973
Total Members: 77,191
Total Assets: \$592,035,693



University of Southern California Credit Union Focuses on Providing Students, Alumni with Relief Resources

Resurrection Catholic School—a kindergarten through 8th grade educational ministry serving a predominantly low-income base in the Los Angeles area since 1950—was faced with tough decisions as the COVID-19 pandemic hit. All of Resurrection School's families receive parish subsidies and 85% qualify for free and reduced lunch. With Catholic schools and churches halting their fundraising, school leadership was uncertain on how to move forward. This was an especially hard hit for a school that prides itself on its very high-touch learning environment. With the shutdown of in-person education Resurrection

administrators were scrambling for enough adequate resources to be able to continue its mission.

Thankfully, with the help of University of Southern California Credit Union (USCC), the school received relief funds that they were able to put toward ensuring enough staff was in place to support the shift to online learning. Resurrection School was relieved to make good on its promise that its teachers would deliver quality education no matter where its children are located.

Providing a Holistic Approach to Financial Empowerment

USCCU is not only located on the University of Southern California's campus, it's also the only large financial



institution in the heart of southern Los Angeles with a primarily minority and low-income member base.

Because students make up a large part of the credit union's member growth each year, the business development team continuously strives to cultivate relationships with the student body. USCCU works to provide products and services that are out of the box and go beyond standard financial experiences. One way the credit union focuses its financial literacy work on students is through banking basics 101 classes and workshops centered around student loans and lending. USCCU is committed to being a financial partner as its younger members begin their financial journey.

USCCU also caters to its robust alumni membership by mapping out a holistic program and full-range of financial empowerment services—including credit cards, student loans, auto loans, homebuying options and more.

Relief for a Community in Need

When the pandemic hit, USCCU recognized that loan payment deferrals and waivers on late fees would have the most immediate and powerful impact for its members. They also wanted to make sure that people could have quick and free access to their money by waiving all COD early withdrawal fees and the the absence of overdraft and transfer fees when using non-USCCU ATMs. These efforts all helped create a low barrier for those individuals who have hit hard times to be able to access their funds.

With these immediate forms of relief in

place, the team at USCCU also worked quickly to create a relief loan. Within the first two weeks of their COVID relief work, they had \$1,500, 24-month terms with 2.99 APR and no payments for 90 days as a basic source of assistance for their existing members.

As they extended their reach and looked into how they could better help the broader community, the credit union then became a heavily-invested lender through the Paycheck Protection Program. In June they celebrated \$10 million approved across 330 loans. The average loan was just under \$33,000 and at the time of reporting the credit union had helped secure around 1,300 job through its PPP loans.

COVID Crisis Brings Creative Opportunity for Growth

One of the newest tasks for the credit union was to launch a community foundation arm. This division of USCCU has been creating weekly newsletters and featuring a resource page with local city and nonprofit partner programs. They also put together a project called the Allied Impact Fund that essentially deploys services and funding for more grassroots relief efforts. The fund raises money for people not eligible for the credit union's existing programs, and specifically to people within the undocumented community who are in extra need of food delivery and other services.

The pandemic has presented an opportunity for the credit union to look beyond the more normalized funding options and get creative. Pleasantly surprising the core executive team at USCCU, seed funding for the Allied Impact Fund came from Citibank.

"With all the resources available, there was still this carve-out for folks who don't have access due to their credit or immigration status," said Daniel Fernandez, Vice President of Community Development. "Watching our team respond to the needs that were there is inspiring, but it has also opened up our minds from a strategic standpoint on how we might be able to raise dollars and create programming moving forward."

