



# JUNTOS AVANZAMOS

SPRING 2019

# DATES TO REMEMBER

## JUNTOS AVANZAMOS PROCLAMATIONS

- Downey FCU, Downey, CA - April 18, 2019
- Hope FCU, Memphis, TN - May 2, 2019
- Guardians Credit Union, West Palm Beach, FL - May 3, 2019
- Hope FCU, Little Rock, Arkansas - May 7, 2019
- Greylock FCU, Pittsfield, MA - June 17, 2019

## JUNTOS AVANZAMOS WEBINARS

- ITIN Lending: An Overview of the ITIN Lending Guide - April 9, 2019
- Banking on Hispanics for Growth: The importance of Serving the Hispanic Market - June 20, 2019
- Serving Members Without Traditional Forms of ID: Your CIP & Alternative Forms of ID - October 8, 2019
- Leveraging Partnerships to Reach the Hispanic Market - December 3, 2019

## JUNTOS AVANZAMOS ROUNDTABLES

- Juntos Avanzamos Regional Roundtable in California: April 17th, 2019
- Juntos Avanzamos ITIN Lending Workshops:  
For the full list of workshops, visit us at [www.Inclusiv.org](http://www.Inclusiv.org). Register today for the upcoming ITIN Lending Workshop in Miami, FL scheduled for May 2-3, 2019!

## JUNTOS AVANZAMOS APPLICATION DEADLINES

Join the Juntos Avanzamos network of credit unions committed to serving and empowering Hispanics! We provide tools, resources and best practices to help you understand and serve this important and growing part of our economy and communities.

Application Deadlines:

- May 29, 2019
- August 28, 2019
- November 23, 2019

Register for all webinars and events at [www.Inclusiv.org](http://www.Inclusiv.org)



## CELEBRATIONS

# DOWNEY FCU JOINS JUNTOS AVANZAMOS



Serving the Hispanic community has always been part of Downey FCU's DNA. 74% of the community that Downey serves is Hispanic. Early on, Downey identified that Hispanic members of their community were lacking basic banking opportunities and were severely underbanked.

A remarkable 90% of the credit union's staff is bilingual, which has proven to be one of the secrets to Downey's success. "When someone calls our call center, walks in to our branch, or comes up to us at a community event, we don't have to pause the conversation to go get our Spanish specialist. This starts to build the rapport from the first touch point", said Tyrone Conde, VP of Marketing and Communications at Downey.

Downey's approach to serving the Hispanic community focuses on mutual trust and constant communication. "It can sometimes be difficult to get members to open up about money matters - this is where building that rapport through their native tongue is beneficial. As members open up, it becomes easier to assist them, inform & educate them and to make recommendations that are best for them in the short and long term".

Downey's commitment to the Hispanic community has paid off. The credit union, now with 16,000 members and \$220 million in assets, has thrived along with their community, "There's no doubt that word of mouth endorsements are very powerful in this community," says Tyrone.

Downey is preparing to launch two new products for the benefit of the Hispanic community: ITIN loans for consumers, and ITIN lending for small businesses and entrepreneurs.



Members of Downey FCU's staff

## OUR STORIES

# GREYLOCK FCU LAUNCHES HISPANIC OUTREACH INITIATIVE



Greylock Federal Credit Union was organized in 1935 by fifteen employees of the General Electric Company under the name Pittsfield G.E. Employees Credit Union (PGEECU) as a means of helping employees to save and to provide low-cost loans. Today, Greylock is Low-Income Designated, a CDFI, and a Juntos Avanzamos credit union with more than 86,000 members and \$1.2 billion in assets.

In recent years, Greylock made the commitment to transform their culture and operations to serve Hispanics and immigrants. Gloria Escobar, Greylock's Community Development Coordinator, is leading the charge. Her commitment to financial inclusion for Hispanics and Immigrants is born out of her own experiences as an immigrant. "When I arrived here I did not have knowledge to do things correctly from a financial perspective. That experience has driven me to help people do things right from the beginning."

Greylock entered ITIN lending in 2017 so they could accommodate a few requests from the members. The offering wasn't marketed, so the credit union originated only four ITIN loans for a total of \$86,009.

Greylock launched an outreach campaign, via their Community Development Department, visiting more than 15 Latino community organizations to educate their clients about credit and the benefits of having a safe place to keep their money. The

initiative was a success! Greylock originated 48 ITIN loans in 2018, tripling the loan amount to \$374,955.

Gloria also attended Inclusiv's 2018 Annual Conference in Clearwater, FL where she connected with colleagues from Border Federal Credit Union. The exchange led her to pursue an ITIN lending agent certification for the benefit of her members. This certification will allow her to assist current and new members with obtaining an ITIN which enables them to access loans, mortgages and credit cards.

Another popular product at Greylock is the "New Road Loan" which was designed to help members with no and/or limited credit as well as derogatory credit, access to an affordable car loan that has a rate decrease feature built into the loan to reward on-time payments. The credit builder loan, borrow-and-save loan and secured credit cards are all expanding Greylock's comprehensive products and services for the Hispanic Community.



Greylock FCU members

## CEO PROFILE

# CHANGING LIVES FOR THE BETTER AT NORTH JERSEY FCU



Lourdes Cortez, President and CEO of North Jersey FCU, has long been a champion of financial inclusion. "This may sound like a cliché but I grew up taking care of three younger sisters, and I was a girl scout too. Helping others has always been important to me. I get great personal satisfaction when I know our organization helps members buy their first home or get a car needed to get a better job," says Lourdes.

Lourdes started her tenure at North Jersey as a Financial Services Representative, and held customer-facing positions such as Mortgage Officer, Loan Department Supervisor and Loan Collections Manager.

In 2004, Lourdes was promoted to Vice President of Operations and in 2005, to her current role as President and CEO.

North Jersey Federal Credit Union is a CDFI and Juntos Avanzamos credit union headquartered in Totowa, NJ. Founded in 1936, NJFCU has grown to be the ninth largest credit union in the state. With over \$218 million in assets, the credit union serves over 24,000 members at three locations. 40% of the membership is Hispanic, which is a source of pride for the credit union who became a member of the Juntos Avanzamos network in 2016.

For Lourdes, being able to offer a diverse set of products and services for Hispanic and immigrants is one of the strengths of NJFCU.

"We've been in business over 80 years! I have to brag that we have many proven strong programs, but our most unique is our ITIN mortgage lending program. Our ITIN program is not limited to the Hispanic community, but to any immigrant that is interested".



Lourdes Cortez

The ITIN lending program has experienced amazing growth during the past two years. At NJFCU the dream of owning a home knows no borders. ITIN mortgages have received broad interest and support from the community. In 2018, NJFCU disbursed over \$1.5 million in ITIN mortgages, up from \$144,000 the previous year. "Our team changes lives for the better at NJFCU!" says Lourdes.

Inclusiv/Mortgage has worked with New Jersey FCU to implement an ITIN lending program through which a growing number of immigrants are making the American dream their own. The Inclusiv team provides underwriting support and buys eligible ITIN loans.

## PUERTO RICO

# NOTES FROM THE FIELD

Inclusiv visited San Juan, Puerto Rico in February to host the 2019 CDFI Convening for Financial Cooperatives. Over 100 leaders from 55 credit unions across the island participated in the two-day event, which focused on CDFI certification, grant application processes, disaster preparedness, micro and small business lending, and private funding.

Sessions explored all things CDFI. Amber Kuchar-Bell, Program Manager at the CDFI Fund, led the group on a deep dive into the details of the TA and FA application process.

Experts from Citi Community Development, FDIC, CGI, Mercy Investment Fund, Fundación Comunitaria, and Latino Community Credit Union offered their expertise on how to access funds to scale community impact. K.C. Soares, President of the Board at OAS FCU, highlighted the power of volunteering. Josue Rivera, State Director of USDA Rural Development, discussed the programs that agency offers and their value to cooperativas. The Convening ended with a compliance workshop led by Linda Bow, Director of

Compliance at the New York Credit Union Association, and a TA workshop led by Ms. Kuchar-Bell and Alejandra Seluja, Inclusiv consultant. 30 cooperativas received one-to-one mentoring on the preparation of their TA applications and 9 cooperativas received updates on all matters related to compliance.

The convening included a site visit to Cooperativa Sagrada Familia, a rural financial cooperative headquartered in Corozal. Founded by members of the catholic community in 1959, Sagrada Familia is a full service community development financial institution with \$141M in assets serving over 32,500 people through five branches.

Eddie Alicea Sáez, Sagrada Familia CEO, is innovating now in advance of future disasters. Sagrada Familia is part of the "Viva la montaña" Alliance, an agreement between the credit union, a supermarket chain and a health services organization to share their resources, improving their community's resiliency today and in advance of the next hurricane.



Participants in a job training course at Sagrada Familia

## THE OPPORTUNITY

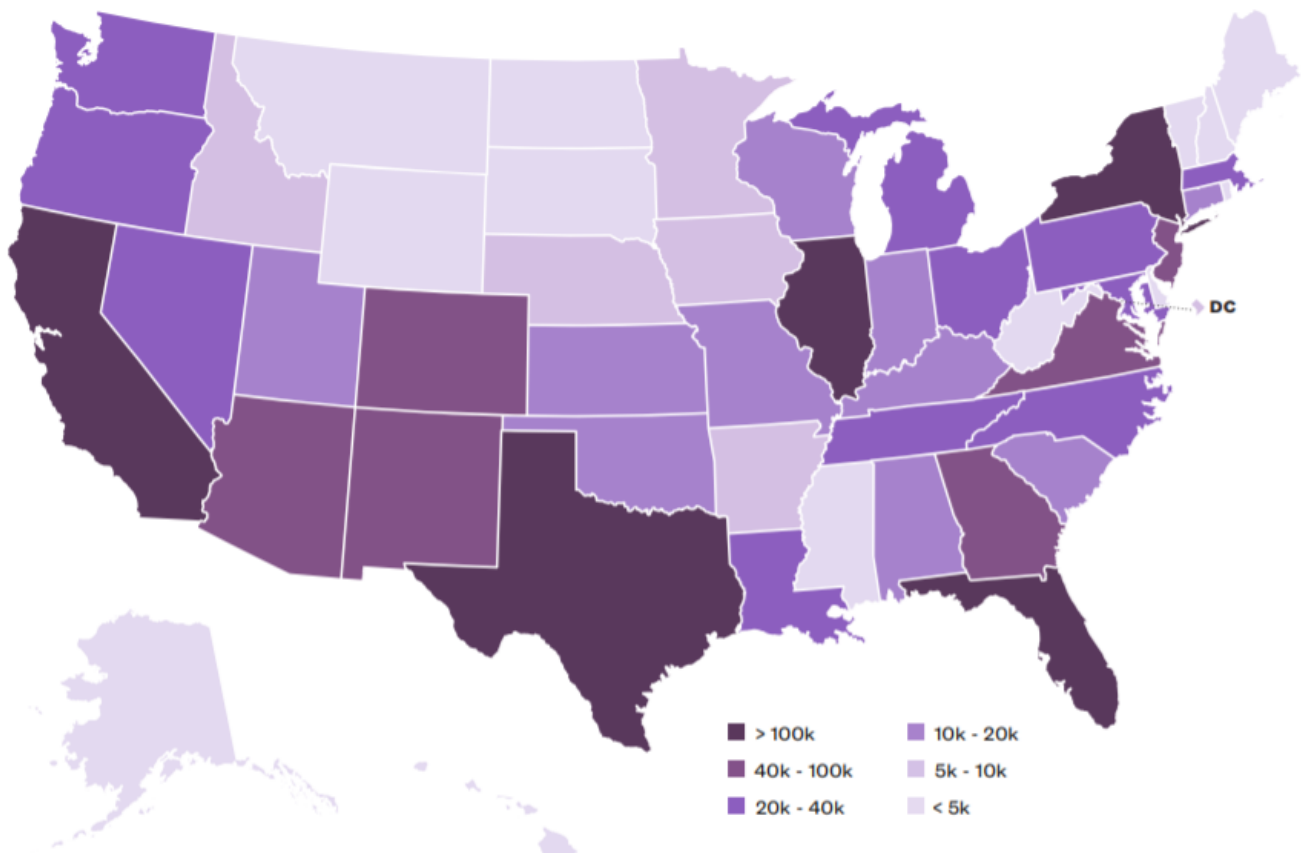
# HISPANICS ARE JOB CREATORS

Hispanics and immigrants play an important role in the creation of new companies and job opportunities for their fellow Americans. In 2015, Hispanics made up more than one of every seven entrepreneurs in the country and self-employed Hispanics generated \$43.4 billion in business income. In total, businesses with majority Hispanic ownership generated almost 2.7 million jobs in 2012.

The economic impact of Hispanic entrepreneurship creates opportunities for

credit unions to offer services that meet the commercial banking needs of this growing group of business owners, including direct deposit, commercial accounts, commercial loans, corporate credit cards, individual accounts for members, retirement accounts and other financial products that are relevant for the day-to-day operations of a business in the United States.

### Number of People Employed at Hispanic-Owned Firms



Source: Power of the Purse: How Hispanics Contribute to the U.S. Economy, New American Economy, December 2017

# 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 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. Inclusiv is leading the national expansion of Juntos Avanzamos in partnership with a growing number of state leagues and associations across the country.



# CONTACT US

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