

# / inclusiv /

## September 2019 Newsletter

**Welcome New & Returning Members!**



[Blackhawk Community CU](#)  
Janesville, WI  
Sherri Stumpf, CEO



[Coop Oriental \(Coop A/C Oriental\)](#)  
Humacao, PR  
Angel Rodriguez, CEO



[Kauai Government Employees FCU](#)  
Lihue, HI  
Monica Belz, CEO

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### Highlights from the 2019 Inclusiv Conference



More than 300 credit union and community development professionals gathered in Los Angeles, CA on September 16-18 for the 2019 Inclusiv Conference -- the only credit union conference devoted to community development and inclusive economies.

With topics ranging from socially responsible investing, to diversity, and building more resilient and equitable communities, the Inclusiv Conference featured [20 sessions](#), more than [50 speakers](#)

(including new CDFI Fund Director Jodie Harris, as well as special video messages from [NCUA Chairman Rodney Hood](#), [Los Angeles Mayor Eric Garcetti](#) and [San Juan Mayor Carmen Yulín Cruz Soto](#)), many engaging discussions and [presentations](#), a [site visit to SCE FCU's Boyle Heights Branch](#), [sponsors and exhibitors](#), and delegations representing both Puerto Rico and the UK.

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## Mark Your Calendars for 2020 in San Juan, Puerto Rico!

**SAVE  
THE  
DATE**

**INCLUSIV  
CONFERENCE**  
SAN JUAN 2020

MAY 4 – 6, 2020

El San Juan Hotel  
San Juan,  
Puerto Rico

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[Save the date for next year's Inclusiv Conference](#): May 4-6, 2020 at the El San Juan Hotel in San Juan, Puerto Rico. More details to follow.

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## New \$45M Inclusiv Southern Equity Fund to Help Alleviate Poverty and Narrow Racial Wealth Gap

This month, Inclusiv announced the formation of a \$45 million fund that will invest capital in credit unions serving low-income and communities of color in 17 southern states, including Alabama, Arkansas, Delaware, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, Missouri, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia and West Virginia. The Kresge Foundation, a private, national foundation that builds and strengthens pathways to opportunity

for low-income people in America's cities, has joined Inclusiv as a limited partner of the Fund by providing a \$5 million equity investment as a credit enhancement for social impact investors.

The Inclusiv Southern Equity Fund is designed to promote economic mobility among low wealth and underserved communities, preserve and build diversity in community owned and controlled financial services, and increase the impact of scalable institutions throughout the American South.

The Fund will make investments of up to \$5 million in secondary capital loans to high-impact community development credit unions. Inclusiv is the first national lender of secondary capital and uses its resources to amplify the impact of its member Community Development Credit Unions (CDCUs). [Read the press release.](#)

For every **\$1** lent from the **Inclusiv Southern Equity Fund**, CDCUs can take deposits from and lend out **\$9** to families with low incomes. The **\$45 million fund** will provide **\$300 million in loans** to **30,000 people** who have been unable to access equitable financial services.

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## Inclusiv and Neighborhood Trust Impact Brief Finds Financial Coaching Has a Positive Impact on Credit Unions and Members



[Read the Report >>](#)

Financial coaching has a positive impact on credit unions and their members, according to new brief by Inclusiv and Neighborhood Trust Financial Partners. The paper, **"The Social and Financial Impact of Financial Counseling in Credit Unions,"** published with support from MetLife Foundation, analyzes the social and financial impact of **Pathways to Financial Empowerment**, the first outcome-tracking platform that leverages technology for the delivery of best-in-class financial coaching and counseling to improve the financial health of credit union members.

Inclusiv and Neighborhood Trust found that credit union members who participate in financial coaching gain access to affordable credit and products and improve their financial health. Additionally, financial coaching supports the financial health of credit unions, increasing the number of members who are eligible for financial products and demonstrating returns on investing in financial coaching as a service. Among the findings: Of clients who participated in Pathways financial coaching, 58% improved their credit

score, with an average improvement of 38 points, six-to-12 months after an initial coaching session. [Read the report.](#)

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## Meet the 2019-2020 Inclusiv Board of Directors



The newly elected members of the Inclusiv Board of Directors were announced at the Inclusiv Conference in Los Angeles this month, and include:

- **Region 1 :** **Eddie Alicea**, Executive President, Cooperativa La Sagrada Familia (Corozal, PR)
- **Region 2:** **Angela Morrison**, Community Development Manager, Meritus CU (Lafayette, LA)
- **Region 3:** **Jacqueline (Jackie) Moore**, Chief Executive Officer, Faith Community United CU (Cleveland, OH)
- **Region 4:** **Robin Romano**, Chief Executive Officer, MariSol FCU (Phoenix, AZ)
- **At-Large:** **Brenda Dominguez**, Chief Lending Officer, Guadalupe CU (Santa Fe, NM).

Continuing their service on the Inclusiv Board of Directors are: Region 1 - **Carla Decker**, DC Credit Union; **Cheryl Fatnassi**, Opportunities CU | Region 2 - **Shasta Leininger**, ASI FCU; **James Hunter**, New Orleans Firemen's FCU | Region 3 - **Armando Martinez**, Empower Community Development FCU; **Paul Woodruff**, St. Louis Community CU | Region 4 - **Jack Lawson**, Clearwater FCU; **Richard Romero**, Seattle CU | At-Large - **Paul Phillips**, Freedom First FCU; **Sheilah Montgomery**; 1st Choice CU. Thank you to all who voted, nominated a candidate, ran for a position or otherwise participated in helping us shape the future of our movement! [Click here to learn more about each Board member.](#)

## Congrats Maurice Smith, 2019 Annie Vamper Award Honoree



Congratulations Maurice Smith, winner of the 2019 Annie Vamper Helping Hands Award! Maurice Smith is the CEO of Local Government Federal Credit Union and Civic FCU. Both are financial cooperatives serving the financial needs of employees, appointed officials, elected officeholders and volunteers of local governments in North Carolina. Smith began his career in financial services as a loan officer for State Employees' Credit Union. Smith served in several capacities including vice-president/city executive and vice-president of marketing/training. Smith joined LGFCU in 1992 as the Executive Vice-President and was promoted to President in 1999 and later CEO. Smith received his Bachelors of Science in Business Administration from the

University of North Carolina at Wilmington and earned a Juris Doctorate from the NC Central University School of Law. Smith is licensed to practice law in North Carolina, the District of Columbia and before the United States Supreme Court. Smith is also a North Carolina Certified Superior Court Mediator.

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## Celebrating Hispanic Heritage Month: The Juntos Avanzamos Network Reaches 100 Credit Unions



Inclusiv celebrates Hispanic Heritage Month with an announcement of the expansion of the Juntos Avanzamos network to 100 credit unions. The credit unions most recently designated are [Suncoast Credit Union](#), [Guadalupe Centers Federal Credit Union](#), [Idaho Central Credit Union](#), [Financial Center First Credit Union](#) and [Cooperativa Jesús Obrero](#), expanding the program's principles of financial empowerment to an additional 1.3 million members in 5 states. The total network's reach now extends to over 7 million consumers in 26 states, Washington D.C and Puerto Rico. This month, California credit unions [Premier America CU](#), [Tucoemas FCU](#), and [Pasadena Service FCU](#) (pictured above) held Juntos Avanzamos proclamation ceremonies. [Click here to read the press release.](#)

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## Upcoming Webinars

### Serving Members Without Traditional Forms of ID: Your CIP & Alternative Forms of ID Webinar - [Register](#)

Tuesday, October 8, 2019 | 2:00 pm - 3:00 pm EST



Inclusiv, in collaboration of PolicyWorks, Cooperative Federal Credit Union and the Resurrection Project, invite you to join this free learning opportunity, the third installment in the Juntos Avanzamos webinar series, which is open to all credit unions. One of the most serious barriers to financial inclusion for Hispanic and immigrant consumers is documentation at account opening. Join us to learn how you can serve this growing population, removing existing barriers with inclusive policies and procedures that comply with applicable rules and regulations. Get to know the financial needs of immigrants, and how to respond to them.

### Pathways to Financial Empowerment Webinar: Program Overview & Demonstration - [Register](#)

Thursday, October 17, 2019 | 2:00 pm - 3:00 pm EST



Join Inclusiv and Neighborhood Trust Financial Partners and get the first ever public look of Pathways on Salesforce Lightning! Learn how credit unions have integrated financial counseling into their credit union marketing, outreach, and lending in order to reach underserved segments of their community and grow their credit unions' business. We will demo Pathways and dive into successful credit union financial counseling and coaching models. We will share how a combination of trusted guidance, relevant financial products, and technology are allowing a wide range of financial institutions to integrate counseling

into their suite of consumer-focused financial services, ultimately helping individuals overcome income volatility and financial instability.

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## CDFI Fund Announces Historic Number of Technical Assistance Awards for Credit Unions and Financial Cooperatives



This month, the U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) announced the results of the 2019 CDFI Program Technical Assistance Awards Round. Inclusiv congratulates the twenty-nine credit unions and financial cooperatives from 9 states and Puerto Rico that received \$3.6 million in Technical Assistance awards, the largest number of credit unions and financial cooperatives to have received awards in a single Technical Assistance funding round. These grants will allow certified and emerging credit unions and financial cooperatives to build their capacity to serve low-income and underserved consumers in the communities they represent. [Read more.](#)

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## CDFI Fund Announces Changes to Certification Requirements for CDFI Program and NACA Program Financial Assistance Applicants

On September 10th, the CDFI Fund [announced changes](#) to its Certification requirements for CDFI Program and NACA Program Financial Assistance applicants. "Beginning with the FY 2020 application round, all CDFI Program and NACA Program Financial Assistance applicants must be certified CDFIs as of the date the Notice of Funds Availability (NOFA) is published in the Federal Register."



Do you have questions about this latest announcement from the CDFI Fund? Or do you have other questions about CDFI grants and programs? Inclusiv is the credit union industry's CDFI authority and always here to help. Along with our regular webinars and calls with members, we maintain constant communications with the CDFI Fund to provide early alerts to important changes, as well as insights about compliance and adherence to those new or revised rules. For assistance, please contact Jules Epstein-Hebert, Membership Program Officer at [jhebert@inclusiv.org](mailto:jhebert@inclusiv.org).

We work closely with the CDFI Fund and have submitted formal comments as part of the Fund's process to gather information from the CDFI field. Please [click here](#) to see our comment letter.

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## CDFI Banks and Credit Unions Join Together to Combat Poverty



While traditional banks and credit unions wage fierce battles over market share, tax status, and a host of regulatory issues, CDFI banks and CDFI credit unions work together to combat poverty. On Wednesday, September 18, 2019, the U.S. Treasury Department announced \$25.2 million in Bank Enterprise Awards (BEA) by the US Treasury Department's Community Development Financial Institutions (CDFI) Fund. One

of the great success stories of the announcement was news that 38 banks certified as CDFIs received awards for their efforts to channel \$19.4 million of deposits into 18 CDFI credit unions to support their lending in distressed communities.

In 2016, the Community Development Bankers Association and Inclusiv began working together to play matchmaker between CDFI banks participating in the BEA Program and CDFI credit unions. Using the online CapNexus platform hosted by Partners for the Common Good, CDFI banks are able to find CDFI credit unions seeking deposits. The BEA Program provides incentives for banks to lend to and to provide services in communities with high poverty (30%+) and high unemployment (at least 1.5 times the national unemployment rate) and to support CDFIs lending in these areas. This year, the CDFI Fund released details on the support provided by CDFI banks to other CDFIs – the vast majority of which were CDFI credit unions. [Read more.](#)

## Member News: New CEO Appointed at Cooperative Federal

The Board of Directors of Cooperative Federal is very pleased to announce that Christina Sauve will be appointed to the position of Chief Executive Officer (CEO) as of October 15, 2019.

Christina, who is currently the credit union's Chief Operating Officer (COO), was selected to succeed founder Ron Ehrenreich.

Ron has led the organization for over 37 years and will continue to work with the credit union's management team to ensure a smooth and successful transition, in a new position focused on risk analysis and specialized lending. [Click here to read more.](#)



Ron Ehrenreich, founding CEO (left) and Christina Sauve, newly appointed CEO (right)

Does your CDCU have news to share? Send member credit union news and announcements that you'd like to see featured in our next newsletter to [network@inclusiv.org](mailto:network@inclusiv.org).

## Time to Renew for the 2019-20 Inclusiv Membership Year



Credit Union Network

Inclusiv's 2019-2020 membership year began on July 1st, 2019. On behalf of Inclusiv, the only network of credit unions with a mission of financial empowerment and inclusion, we thank every CDCU in the Inclusiv Network for your important role in continuing to propel the community development

credit union movement forward, and we invite you to reaffirm this commitment to financial inclusion and empowerment by renewing your Inclusiv membership today!

In addition to participation in the only U.S. network of credit unions with a mission of financial empowerment, Inclusiv members enjoy discounted registration rates for our Annual Conference; access to our [Inclusiv/Capital](#) and Mortgage Center products; innovative programs and products through [Inclusiv/Communities](#); advocacy, technical assistance, trainings, and webinars as part of

the [Inclusiv/Network](#); and cutting-edge technology solutions through [Inclusiv/Technology](#). This year, as a free member benefit, Inclusiv provided assistance with the preparation and submission of CDFI Annual Certification Reports (ACRs) for more credit unions than ever before! We prepared ACRs for 114 CDCUs and continue to offer free CDFI eligibility assessments for our members on an annual basis. We look forward to assisting all of our CDFI certified members with their 2020 ACRs! To begin or continue receiving [valuable benefits](#) such as these and many more, please join us for the new membership year as a proud member of Inclusiv. **For assistance or questions about Inclusiv membership, please contact Jules Epstein-Hebert, Membership Program Officer at [jhebert@inclusiv.org](mailto:jhebert@inclusiv.org).**

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## Career Opportunities

Posting of positions on the [Inclusiv Careers page](#) is free for all Inclusiv members. To submit, modify or remove a listing, please contact us at [info@inclusiv.org](mailto:info@inclusiv.org).

### Inclusiv Job Openings

- [Communications Officer \(New York, NY\)](#)
- [Development Associate \(New York, NY\)](#)

### Member CDCU Job Opening

- [Opportunities Credit Union -- President & CEO \(Winooski, VT\)](#)
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## About Inclusiv

At Inclusiv, we believe that true financial inclusion and empowerment 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. Inclusiv is a certified CDFI intermediary that transforms local progress into lasting national change. We provide capital, make connections, build capacity, develop innovative products and services and advocate for our member community development credit unions (CDCUs). Inclusiv members serve over nine million residents of low-income urban, rural and reservation-based communities across the US and hold over \$99 billion in community-controlled assets. Founded in 1974, Inclusiv is headquartered in New York, NY, with offices in Madison, WI and Atlanta, GA. For more information about Inclusiv visit us at [Inclusiv.org](http://Inclusiv.org) and connect with us on [Facebook](#), [LinkedIn](#) and [Twitter](#).

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