

home | about us | join | programs | technical assistance | education & training | investing in faith | advocacy | starting a CDCU | jobs | resources

**National Federation of
Community Development
Credit Unions**



EITC (Earned Income Tax Credit)

Faith-Based Credit Union Program

Program Services

Program History

What is a Faith-Based CDCU?

What's New

Profiles

Latino Credit Union Network

Youth Credit Union Network

AmeriCorps® VISTA Program

IDAs & Asset-Building

Financial Education

The Faith-Based Credit Union Program's mission is to coordinate the Federation's training, technical assistance and capital to our faith-based credit unions and organizing groups. The FBCUP is designed to build cooperative relationships with national religious denominations and ecumenical groups, develop networks of faith-based credit unions in cities throughout the country and create and nurture other community development cooperatives.

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Program Overview

NFCDU's Faith-Based Credit Union Program (FBCU) has operated since 1990. The program coordinates our training, technical assistance and capital services to faith-based credit unions and organizing groups. It continues to be one of the few programs in the credit union movement that provides services that address the specific needs of small, religious-affiliated institutions. Currently, our faith-based credit unions comprise close to half of NFCDU's national membership, serves tens of thousands of residents nationally and controls millions of dollars in aggregate assets from urban and rural low-income communities throughout the United States.

Faith-Based Credit Unions provide low-income communities with access to a range of financial products and services including:

- borrowing for a first home
- starting a small business
- financing a college education or needed job training

This is in contrast to the community-based pawnshops, payday lenders, rent to own and check casing facilities, which exploit low-income communities across the nation.

Faith-Based Credit Unions also help rebuild communities one loan at a time and give people back their dignity and control of their lives. As a consequence, many are beginning to be recognized by their peers and others in the industry as vital institutions in the community development movement as they have accomplished much for credit union members and their families around the country from educating members on the financial system, to increasing net worth and building wealth-generating opportunities, to rotating and controlling dollars that flow throughout the church and broader community to improve the quality of life.

Just as churches played a central role in the Civil Rights movement of the 60's, church congregations have united around the idea that neighborhoods deserve financial institutions that meet the needs of low-income residents. Therefore, most faith-based credit unions have had the historical role of being the first credit unions established in their varied communities in the United States. It is fitting that they continue to be at the forefront of efforts to minister in holistic ways to the community. In all, faith-based credit unions make up about one-third of the total credit union population nationwide. Faith-based credit unions represent the best traditions of people helping others in low-income communities as they return the church to the real meaning of community.

Home | about us | join | programs | technical st | education & training | investing in | links | advocacy | statistics | CDEU | jobs | resources

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The Federation is the only national organization offering special programs for credit unions that have majority or substantial Latino memberships. Among the distinctive issues addressed by these credit unions are: the need for bilingual and bicultural marketing; immigration-related issues; and member demand for cost-effective channels to transfer money to relatives in their home countries.

In 1994, the Federation convened the first informal gathering of credit unions serving Latino members. This group eventually formed the Federation's Latino Credit Union Network. In November 1999, the Federation sponsored the first-ever National Latino Credit Union Conference. The conference was a great success, drawing credit unions of all sizes and types. Over the next two years, the Federation established a list serv for Latino credit unions, and began devoting increasing attention to issues such as international money remittances. During this period, the Latino Community Credit Union in Durham, North Carolina was organized; it has grown phenomenally quickly, to \$10 million in assets and thousands of members in less than three years, becoming a national model.

In April 2002, the Federation held its Second Latino Credit Union Conference in San Diego. Reflecting the growing visibility of Latino issues, the conference's agenda featured an address by Mel Martinez, Secretary of the Department of Housing and Urban Development -- the first cabinet official to attend a Federation event. Credit unions from \$ 1 million to \$1 billion in assets, renowned speakers such as famed teacher Jaime Escalante (subject of the film, *Stand and Deliver*), financial-institution managers from Mexico, Chairman Dollar of the National Credit Union Administration, and many other officials were represented.

The Federation has begun planning for the **third Latino Credit Union Conference, tentatively scheduled for San Juan, Puerto Rico in June 2004**. In preparation for this event, which coincides with the Federation's 30th anniversary, we have begun a series of training seminars on business planning, Individual Development Accounts, and more -- all in Spanish -- in Puerto Rico.

NFCDCU

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Home | about us | join | programs | technical assistance | education & training | meeting points | for us | advocacy | starting a CDCU | jobs | resources



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