

UNFCU Financial Advisors to Bring Financial Services to CDCUs *Builds Strategic Alliance with National Federation of CDCUs*

Contact: Rafael Morales, Public Affairs Officer • 800-437-8711, x206 • rmorales@cdc.coop
Elisabeth Philippe, UNFCU • 347-686-6776 • ephilippe@unfcu.com

(Long Island City, Queens, NY – 19 February 2009) Low- and moderate-income consumers in underserved communities across the country will soon be gaining access to a full suite of financial programs and products at community development credit unions (CDCUs) thanks to a newly formed alliance between UNFCU Financial Advisors (UNFCU FA) and the National Federation of Community Development Credit Unions (Federation).

“Our goal is to strengthen the capacity of community development credit unions by providing them with the tools, expertise and resources they need to deploy sustainable financial solutions to low-income people,” said Stephen J. Ryerson, president of UNFCU FA. “In this way, UNFCU FA is not only supporting credit unions which directly serve communities in need, but it is also fulfilling the UNFCU Board mandate to contribute towards the betterment of the human condition.”

The alliance enables UNFCU FA to gain deeper insight into the needs of low-income consumers to best tailor innovative programs, products and services for them, as well as individuals of moderate incomes. Among the planned offerings are insurance services, investment and mortgage-related products and real estate buying and selling assistance.

“The Federation has been focusing its efforts over the past several years to building bridges between credit unions of all types and sizes,” explained Federation President / CEO Cliff Rosenthal. “Our new partnership seeks to leverage our CDCU-members’ knowledge of the low-income market with the scale and resources of this larger, more sophisticated financial institution. This collaboration will allow us to further our mission of helping low- and moderate-income people and communities achieve financial independence through credit unions.”

“UNFCU has a long history serving underserved members and credit unions throughout Africa and Latin America, as well as in low-income areas in the United States, particularly in New York City,” said Federation Director of Membership Services Pablo DeFilippi. “We hope that this type of collaboration will create replicable synergies to better serve low-income communities across the nation.”

Bringing new services to underserved markets is the latest in a series of initiatives between UNFCU, UNFCU FA, and the Federation. Last year, UNFCU became the first credit union in the nation to participate directly in the Federation’s Community Development Investment Program (CDIP), with a \$500,000 investment in CDCUs.

Since inception, CDIP has raised more than \$46.2 million, which it has invested in low-income credit unions across the United States. While a majority of the Federation's investment capital has come from social investors, foundations, government, and banks, the Federation has been increasingly turning to the credit union movement for support and UNFCU was the first credit union in the nation to make a substantial investment.

In addition to its role as a Federation investor, UNFCU has also long been a supporter of the Lower East Side People's FCU, and has been working with the Federation and other Community Development Partners to open a branch in an underserved community in Queens, NY.

According to William Reed, manager of Business Development, UNFCU Financial Advisors, given these challenging financial times, consumers need to receive sound education and trusted advice, now more than ever. "The size and financial stability of our organization affords us a unique opportunity for collaboration, and we look forward to continue supporting the Federation's efforts."

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The National Federation of Community Development Credit Unions (Federation) is a certified CDFI Intermediary representing more than 230 community development credit unions (CDCUs). The Federation's member CDCUs provide credit, savings, transaction services and financial education to more than 1 million residents of low-income urban and rural communities across the United States. The Federation also represents 50 Community Development Partners, some of the nation's largest credit unions with a special commitment to serving low-income communities. Founded in 1974, the Federation is headquartered in Lower Manhattan with offices in Colorado Springs, CO; Madison, WI; San Francisco, CA; and Washington, DC. The Federation offers a wide range of advocacy, educational, training, investment, marketing, and outreach programs to support and assist CDCUs. For more information about the Federation and its programs, please visit: www.cdcu.coop.

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