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ALTERNATIVES FEDERAL CREDIT UNION

Financial and social impact, 2014

- Consumer loans, total loaned: \$9.69 million
- Consumer loans, loan delinquency rate: 0.43%
- Home loans, total loaned: \$47 million
- Business loans, total loaned: \$6.59 million
- Number of new members previously unbanked: 195
- Total amount saved by IDA participants: \$257,164.14

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Alternatives Federal Credit Union is one of the largest federally-chartered community development credit unions in the nation, with 9,737 members and over \$89,757,547 million in assets. The mission of Alternatives FCU is to build wealth and create economic opportunities for underserved people and communities. The organization was founded in 1979 to serve local co-ops and worker-owned businesses, and has maintained its commitment to serving underserved people and communities as it has expanded its reach and impact. Approximately 74% of its members are low-income, and, on average, 13% of those who open accounts are previously unbanked. Alternatives FCU serves a seven-county region through a single branch in Ithaca. The products and services of Alternatives FCU include: a wide range of deposit accounts and loans, along with several services for the community including: Business CENTS, Free Tax Preparation, Individual Development Accounts, MoneyWise and Student Credit Union.

Success Story: Beverly J. Martin Elementary Elementary School, Ithaca, NY

By depositing two dollars weekly into the College Savers Club, families eligible for free or reduced lunch earn 10.00% APY each year through their child's junior year of High School. Alternatives Federal Credit Union's College Savers Club was the winner of the 2014 "Out of the classroom: Fresh ideas for financial capability project" funded by a grant from the Corporation for Enterprise Development through the Metlife Foundation. "We got involved in the College Saver's Club because it seemed like a no-brainer...10% interest is pretty fabulous!" said Anita Graf, a mother and participant in the College Savers Club.

