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ALTERNATIVES FEDERAL CREDIT UNION

Financial and social impact, 2016

- Consumer loans, total loaned: \$9.2 million
- Consumer loans, loan delinquency rate: 0.14%
- Home loans, total loaned: \$57.8 million
- Business loans, total loaned: \$6.7 million
- Number of new members previously unbanked: 68
- Total amount saved by IDA participants: \$214,870 (includes matched savings)

Contact

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Alternatives Federal Credit Union is one of the largest federally-chartered community development credit unions in the nation, with 10,010 members and over \$101,133,844 million in assets. The mission of Alternatives FCU is to build wealth and create economic opportunities for undeserved 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, 68 on a new account base of about 1,000 members 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, a small business development program offering training, consultation, and relationship building opportunities for entrepreneurs; Free Tax Preparation; Individual Development Accounts, matched savings for home, business or education; MoneyWise, a 7 week money management course; Student Credit Union branches and financial education for youth.

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

Starting on March 1, 2017, with a modest goal of \$500 to buy books for a special author visit to the Beverly J. Martin Elementary School in Ithaca, NY, we were quickly able to increase our goal to \$1,000 after hearing from community members. With more funding, we ensured that every student at BJM received a copy of Ty Allan Jackson's book "*Danny Dollar Millionaire Extraordinaire: The Lemonade Escapade*" and we could support student savers at all of Alternatives' Student Credit Union branches, one in each elementary school in the Ithaca City School District!

