



IMFCU.com

ISRAEL METHCOMM FEDERAL CREDIT UNION

Israel Methcomm Federal Credit Union (IMFCU), a church-based, predominantly African American credit union, was chartered on June 13, 1963. We went from 10 charter members and an initial deposit of \$10,000 to 220 members and \$1,349,985 in assets. The original field of membership was members of Israel Methodist Community Church and their families and now is a multiple common bond, primarily faith-based, field of membership. IMFCU has become a certified community development financial institution (CDFI), is NCUA low-income designated, and is a community development credit union through Inklusiv. IMFCU has four CUNA financial certified counselors, with two more in training. We have added short-term loans to our portfolio as an alternative to predatory lenders. IMFCU has gift cards and will soon have credit cards and checking accounts (share drafts).

CDFI Stories – Various, Chicago, IL

Recently IMFCU provided financing to a member to get him out from under a loan shark who was demanding \$10,000 per month, creating huge financial woes for our member's family. We also gave several car loans to a member with a criminal record who made mistakes as a kid and now cannot get a full-time job. He has never missed a payment on any of his car loans. His woes with another company led us to help him through rideshare, which propelled us to create this new vehicle financing product. He is now able to drive for Uber and provide a livelihood for his family. In addition, a mother of five went back to school through a short-term, no collateral loan from IMFCU. She also pays her debts. One member had trouble paying off his loan and was constantly delinquent. However, we taught him to pay more on his loan and save at the same time. Now he gets all of his loans as share secured loans (saving first and then borrowing against his own shares).

IMFCU is constantly bombarding our membership with financial counseling and information through our "Money Moment" weekly bulletins and four financial counselors (with two more in training), who have obtained the CUNA Financial counseling certification (FiCep). We want to increase both the number and dollar amount of loans we provide to at-risk people who otherwise would not have a financial chance. Because members have been unbanked, they are more likely to have poor financial habits and need support. IMFCU provides that support. We have added and continue to work toward adding products and services that will help our members.



Financial and Social Impact

As of June 2020:

- \$43,554 in unsecured loans, including PPP
- \$23,925 in new vehicle loans
- \$102,034 in used vehicle loans
- \$396,617 in secured, non real estate loans
- \$566,130 in total loans and leases

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