(PHILADELPHIA, September 18, 2015) – The Wells Fargo NEXT Awards for Opportunity Finance today awarded nearly $6 million to improve financial product offerings and services to consumers. Through investments in six community development financial institutions (CDFIs) the NEXT Awards aim to transform how the underbanked and unbanked in Native, immigrant, rural, and urban communities get responsible personal financial products and services.

The winning CDFIs have demonstrated how their common-sense budgeting, savings, and credit products can address the more than 25% of households across the country who are turning to high-cost financial products and services because they do not have access to responsible ones.

“At Prudential, we’ve always been dedicated to helping people build long term financial security, and our support for the NEXT Awards is an expression of that commitment,” said Lata Reddy, vice president, Corporate Social Responsibility, Prudential Financial, Inc. “We’re proud to invest in the winning CDFIs and applaud their efforts to expand access to critical, affordable financial products and services in underserved communities. These organizations are helping create new pathways to prosperity where they are needed the most.”

This year’s NEXT Awards recipients represent all sectors of the financial services industry and are using every tool in their toolbox—technology innovation, in-depth market knowledge, new credit and savings products, and partnerships with nonprofits and for-profits—to respond to the threats against unbanked and underbanked communities from all angles.

The multimillion dollar NEXT Opportunity Award recipients are CDFIs with powerful consumer finance strategies that are ready to be implemented. The Awardees are:
Sunrise Banks (Minneapolis, MN)
Sunrise Banks won a $2.2 million NEXT Opportunity Award to expand TrueConnect, a small-dollar, affordable employer-based loan. The convenient alternative to predatory loans integrates with employers’ payroll systems through proprietary software that Sunrise and its technology partner designed to scale. Sunrise successfully piloted True Connect with three employers and plans to expand the product nationally, starting with new employer partnerships in Ohio, California, and Minnesota.

Freedom First Federal Credit Union (Roanoke, VA)
Freedom First Federal Credit Union (FFFCU) won a $1.725 million NEXT Opportunity Award to expand its new low-cost workforce development loan to tackle high poverty and unemployment rates in areas of rural Virginia. Piloted in partnership with a tractor-trailer training program, the loan offers affordable short-term financing for job certificate or licensing programs that give people a better chance at obtaining or advancing in livable wage jobs. The loan also exposes borrowers to FFFCU’s full range of consumer financial products and services, which can help individuals and their families get ahead. The credit union plans to expand this product into more fields, such as healthcare and welding, through partnerships with additional employers.

Lower East Side People’s Federal Credit Union (New York, NY)
Lower East Side People’s Federal Credit Union (LESPFCU), New York City’s largest community development credit union, won a $1.725 million NEXT Opportunity Award to expand its full range of consumer financial products and services to three neighborhoods—Manhattan’s East Harlem; Jackson Heights in Queens; and Staten Island’s North Shore—where there is great need for affordable, responsible financial services, loans, and education. LESPFCU’s expansion strategy of opening new branches, expanding its innovative mobile bus services, and developing new community partnerships can serve as a model for other community development credit unions. The CDFI’s membership is primarily low-income immigrant communities.

The NEXT Seed Capital Award recipients each received a $100,000 NEXT Seed Capital Award for their start-up consumer financial services strategies:
Citizen Potawatomi Community Development Corporation (CPCDC) is leading efforts to eradicate predatory lending in Native American communities across Oklahoma and among members of Citizen Potawatomi Nation (CPN) tribal community nationwide. CPCDC will use the seed funds to expand its Employee Loan in CPN and among other tribal communities, and to launch a home improvement loan and a storm shelter loan for tornado-prone areas.

Justine PETERSEN is creating opportunities for consumers to access affordable consumer credit and improve financial health by expanding two loan products—a credit building product and a small dollar loan product—into new geographies. By offering these loans through nonprofit partners and in more states, Justine PETERSEN will leverage the products to help hundreds of thousands of consumers access financial counseling and responsible products that improve credit scores and change lives.

The Disability Opportunity Fund (DOF) is marking the 25th anniversary of the Americans with Disabilities Act by supporting implementation and rapid adoption of the new ABLE account (Achieving a Better Life Experience). The first-of-its-kind account will allow people with disabilities to accumulate savings without losing Medicaid and Social Security benefits. DOF was influential in the passage of the ABLE Act in 2014 and the recent IRS guidelines which highlight CDFIs as a vehicle for administering these accounts. DOF will use its NEXT Seed Capital Award to act as a clearinghouse of resources for the ABLE account, work with policymakers to influence the structure of the account, and help position CDFIs to play a key role in implementation.

“At Wells Fargo, we know that we can only be as successful as the communities we serve. These CDFIs are promoting healthy financial practices by helping customers establish good credit and savings habits and we share this common vision to educate underserved consumers about banking products in order to create long-term economic growth and improved quality of life for members of our communities. We applaud and congratulate this year’s winners,” said Lesley Milovich, EVP, head of Wells Fargo Community Lending and Investment.

“The winning strategies represent the future of opportunity finance and innovation in responsible banking,” said Mark Pinsky, president and CEO of Opportunity Finance Network (OFN), the nation’s premier CDFI network.
OFN presents the NEXT Awards in partnership with Wells Fargo and Prudential and support from the John D. And Catherine T. MacArthur Foundation and the Kresge Foundation.

For more information visit NEXTawards.org.

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**About the Awards**

The **Wells Fargo NEXT Awards for Opportunity Finance** celebrate the CDFI industry—its creativity, accomplishments, and enduring importance.

Launched in 2007, the NEXT Awards have celebrated the innovation of the nation’s most promising CDFIs by awarding more than $66 million through a competitive awards process over the last eight years.

It is the nation’s largest awards program for CDFIs and in 2015 it will award nearly $6 million dollars through two award pools—The NEXT Opportunity Award and the NEXT Seed Capital Award—to high-performing CDFIs to expand their coverage strategies in consumer finance. Each year the NEXT Awards culminates in a ceremony at OFN’s Annual Conference to spotlight Awardees and the entire CDFI industry.

**About the Groups behind the Awards**

**Wells Fargo & Company (NYSE: WFC)** is a nationwide, diversified, community-based financial services company with $1.7 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through 8,700 locations, more than 12,500 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 36 countries to support customers who conduct business in the global economy. With approximately 266,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 30 on Fortune’s 2015 rankings of America’s largest corporations. Wells Fargo’s vision is to satisfy all our customers’ financial needs and help them succeed financially. Wells Fargo perspectives are also available at Wells Fargo Blogs and Wells Fargo Stories.

**Prudential Financial, Inc. (NYSE: PRU),** a financial services leader with more than $1 trillion of assets under management as of June 30, 2015, has operations in the United
States, Asia, Europe, and Latin America. Prudential’s diverse and talented employees are committed to helping individual and institutional customers grow and protect their wealth through a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds and investment management. In the U.S., Prudential’s iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. For more information, please visit [www.news.prudential.com](http://www.news.prudential.com).

**The John D. and Catherine T. MacArthur Foundation** supports creative people and effective institutions committed to building a more just, verdant, and peaceful world. In addition to selecting the MacArthur Fellows, the Foundation works to defend human rights, advance global conservation and security, make cities better places, and understand how technology is affecting children and society. MacArthur has been a leading supporter of the Opportunity Finance field since the early 1980s, investing nearly $250 million in approximately 100 groups nationwide. More information is available at: [www.macfound.org](http://www.macfound.org).

**The Kresge Foundation** is a $3 billion private, national foundation that works to expand opportunities in America’s cities through grantmaking and investing in arts and culture, education, environment, health, human services, and community development efforts in Detroit. In 2013, the Board of Trustees approved 316 awards totaling $122 million; $128 million was paid out to grantees over the course of the year. In addition, our Social Investment Practice made commitments totaling $17.7 million in 2013. For more information, visit [kresge.org](http://kresge.org).

**Opportunity Finance Network (OFN)**, the leading network of private financial institutions, creates growth that is good for communities, investors, individuals, and the economy. Members of OFN are community development financial institutions (CDFIs) that deliver responsible lending to help low-wealth and low-income communities join the economic mainstream. Through 2013 OFN’s network originated $34 billion in financing in urban, rural, and Native American communities. This financing has helped to create or maintain more than 720,000 jobs, start or expand nearly 120,000 businesses and microenterprises, and support the development or rehabilitation of nearly 1.5 million housing units and 9,500 community facility projects. For more information visit [ofn.org](http://ofn.org).