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Florida credit unions earn most grants to support community development

- Florida credit unions received more CDFI Fund grants than any other state's credit unions with a total of \$4,651,250.
- Three Florida credit unions were awarded almost 16 percent of the 21 awards presented to credit unions nationwide this year.
- The next most successful year for Florida credit unions receiving CDFI grants was 2015 at \$1,750,000.

Birmingham, AL/Tallahassee, FL, Sept. 29, 2016 – The League of Southeastern Credit Unions & Affiliates and the Southeastern Credit Union Foundation announce three Florida credit unions as 2016 grant recipients of the U.S. Department of the Treasury Community Development Financial Institutions Fund. Of the 457 applications submitted to the fund from community agencies and financial institutions, Florida credit unions received more than any other state's credit unions with a total of \$4,651,250.

Suncoast Credit Union in Tampa was awarded \$1,400,000, setting a record as the largest CDFI to receive funding in the more than 20-year history of the U.S. Treasury program. Guardians Credit Union in West Palm Beach was awarded \$1,483,000, and Tallahassee-Leon Credit Union in Tallahassee received \$1,768,250.

This landmark success comes quickly after a group of key players assembled in the first quarter of 2015 with the LSCU and the Southeastern Credit Union Foundation partnering with Suncoast Credit Union and CU Strategic Planning to initiate community development across Florida. This initiative consisted of collecting data to find a group of well-positioned credit unions. The partnership then assisted with obtaining CDFI certification and applying for federal grant funds.

“We are looking forward to working with these credit unions to make the most of these grant dollars in assisting their members and communities they serve,” said Patrick La Pine, president/CEO of the LSCU. “Through our cooperative efforts, 2016 is the most successful year ever for CDFI grants for credit unions in Florida. As always, we are dedicated to our efforts in helping credit unions in their positive impact with outreach to members and community.”



League of Southeastern
Credit Unions & Affiliates

Based on the individual grant projections for the winners, as a result of the awards in Florida, \$60 million will be deployed in loans to low-income consumers and distressed communities that would not otherwise be available to consumers.

“The credit union system is looking at what was accomplished in Florida as a result of Suncoast’s leadership and the support of the League of Southeastern Credit Unions and the Southeastern Credit Union Foundation,” said CU Strategic Planning CEO Stacy Augustine. “More U.S. Treasury grant funding was awarded to credit unions in Florida than in any other state this year. The real winners are the nearly 4,000 Floridian families whose lives will improve as a result of this program.”

Credit unions that receive grants are able to provide additional resources, spend more time with members in need of counseling, and take greater risks lending to borrowers with scant or damaged credit histories.

“CDFI Financial Assistance grants are part of a credit union’s comprehensive strategies for extending services to working class Americans,” said Juli Lewis, director of the Southeastern Credit Union Foundation. “These low-income consumers are the very types of people who started credit unions 50 to 70 years ago — teachers, electricians, and blue-collar plant workers.”

The League of Southeastern Credit Unions & Affiliates represents 261 credit unions in Alabama and Florida with a combined total of \$76 billion in assets and more than 7 million members. LSCU provides advocacy and regulatory information; education and training; cooperative initiatives (including financial education outreach); media relations and information; and business solutions. For more information, visit www.lscu.coop. Follow the League on Twitter at twitter.com/LeagueofSECUs or [Facebook](https://www.facebook.com/LeagueofSECUs).

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