

FOR IMMEDIATE RELEASE

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In a time of systemic racism in the financial sector, one Vermont credit union transcends the "norm" when lending to minorities

Opportunities Credit Union (OCU) doubles down on its community development mission and continues its tradition of supporting immigrants/refugees, minorities and low-income Vermonters who seek secure non-predatory lending and financial education.

According to a University of California, Berkeley study¹, *lenders charge ...Latinx/African American borrowers...higher interest rates than equivalent borrowers and had notably higher denial rates*². OCU wants to help combat those numbers here in Vermont.

Opportunities Credit Union has been, since its inception in 1989, providing a path to financial security to people of modest income and assets regardless of color, creed, or nationality. Their motto *We Don't Say No, We Say When*, removes the label of creditworthiness and shifts attention to the process required to learn and grow financially. According to one OCU financial educator, "Many people grow up financially illiterate, and they can quickly get into troublesome debt situations because they lack knowledge of basic credit and banking rules. Most of us take financial literacy for granted, but OCU tries to give financially under-educated members an extra advantage through one-on-one counseling, workshops and case management."

During the time of a worldwide pandemic, financial institutions lean toward being more conservative in their lending. In contrast, this year alone in Vermont, OCU has helped 28 immigrants/refugees, 33 members of minority groups and 70 low-income Vermonters get affordable mortgages. Many of these borrowers (27) were buying their first home. And, OCU helped disabled Vermonters and African-Americans get consumer loans for vehicles and COVID-related emergencies. A total of 50 community-changing small business loans have been closed. Of these, 24 were to immigrants/refugees and women-owned businesses retaining over 450 jobs in Vermont overall.

Furthermore, along with Mayor Miro Weinberger, OCU joined in with 30-plus Chittenden County organizations to declare racism as a public health emergency. You will find *immigrants are welcome* signs on the credit union's doors and a long list of translated language options.

The leadership and board at OCU also reflect its mission not just in policy, service, and product innovation, but also in the people themselves. Thirty percent of the board are African-American, 20% are women, 10% Asian American and 10% immigrants/refugees. And, 17% of the staff at OCU are also immigrants. The proof is the pudding. According to OCU Board Chair, Charlie Baker, "*The inclusion of black and brown community members on the OCU Board provides us*

with the best possible opportunity to truly listen to our members and our community and provide services that best support efforts to address racial equity and poverty in Vermont.”

OCU helps responsibly finance the hopes and dreams of low-income Vermonters with products from consumer loans to home mortgages and small business lending. "We couldn't do what we do without the support of our membership, our investors, our Board and committee volunteers. While we're proud of our reach into underserved communities, we realize there's still much more to do," said Kate Laud, CEO and president of the credit union. By offering not just access to financing but also financial education, OCU provides steps to help those who may have traditionally been denied bank accounts or loans with a host of knowledge, tools, and determination.

OCU currently has two branch locations. One in Burlington and one in Winooski which is temporarily closed due to the virus. However, Opportunities can service the entire state online, with the Opps Mobile App or by phone. Visit OppsVt.org, to see what your opportunity might be.

¹http://faculty.haas.berkeley.edu/morse/research/papers/discrim.pdf?_ga=2.83845014.1614772675.1598546878-17455828.1598546878

²https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/bcfp_hmda_2017-mortgage-market-activity-trends_report.pdf

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