Ascension Credit Union Receives Community Development Financial Institution Certification

CDFI Certification from United States Department of Treasury; Accesses Federal Grants to Serve Low Income People

Gonzales, Dec 20, 2019 (Issuewire.com) - Ascension Credit Union was recognized as having a mission to improve the community and economic development efforts by the U.S. Department of Treasury Department's Community Development Financial Institutions (CDFI) Fund when it was recognized as a certified CDFI this month.

"We are dedicated to improving the communities we serve and changing lives," said Ascension Credit Union's CEO, Lloyd Cockerham. "Credit unions are not-for-profit cooperatives and we fully embody the philosophy of helping people to help themselves build better lives."

Demonstrating its commitment to serving hard-working people in Ascension Parish, Louisiana, the not-for-profit credit union used a statistically accurate sampling to determine that 67% of its loans on the record are deployed to Low-to-Moderate Income people.

Ascension Credit Union does this work because it is a not-for-profit alternative to predatory lenders and other profit-maximizing institutions. The credit union is also a cooperative, which means the people of Ascension Parish that use it also own it, thus benefiting from any profit it does make, instead of investors in a corporate bank's stock. Ascension Credit Union is also unique because its work to help Ascension Parish is compelling beyond that of traditional financial institutions, which is why it is eligible for the U.S. Treasury CDFI grant.

It will be submitting a CDFI Financial Assistance Award application to the U.S. Department of the Treasury in 2020 seeking grant funds to increase its service to Low-to-Moderate Income people in partnership with community organizations.

The Department of Treasury established the CDFI Fund in 1994 to provide affordable credit, capital, and financial services to underserved populations and distressed communities. It receives bipartisan support and has thrived through both Democratic and Republican administrations, in part because it encourages independence and creates jobs, increases private investment in communities and is methodically measured to produce results without creating dependency. With the announcements of these awards, the CDFI Fund has awarded $2.4 billion since its inception.

About Ascension Credit Union: Ascension Credit Union, a not-for-profit, full-service financial institution, is Ascension Parish's only Community Financial Institution dedicated to serving Ascension

Parish residents. Structured as a financial cooperative, the credit union is owned and operated entirely by its membership - by the people of Ascension Parish.

For the 3rd year in a row, Ascension Credit Union was voted 1st Place in the “Best of Ascension” categories of BEST CREDIT UNION, BEST MORTGAGE LENDER, BEST PLACE TO WORK and for 2018-19 the Credit Union’s President, Lloyd Cockerham and Chief Operating Officer, Susan Curtis were Voted Best Bosses in Ascension Parish!

As a growing and healthy financial institution, Ascension CU’s philosophy reaches beyond providing convenient products, excellent services, and individualized solutions; we’re committed to our Members’ Financial Success.

For more information, visit Ascension Credit Union’s website: www.ascensioncu.org and Facebook page: https://www.facebook.com/ascensioncreditunion

ACU’s CDFI certification application was developed by CU Strategic Planning (creditunionstrategicplanning.com).

Media Contact

Ascension Credit Union

lloyd@ascensioncu.org

225-621-2800

2430 S. Burnside Ave, Gonzales, LA 70707

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