



**Credit Union
Association**
of NEW MEXICO

News Release

Credit Union Association of New Mexico

4200 Wolcott Ave NE, Albuquerque, NM 87109

FOR IMMEDIATE RELEASE

February 15, 2017

CONTACT: Michael Barrio

310.869.5311

michael@leveragepointinc.com

Last week, the Credit Union Association of New Mexico announced its' support of the Community Development Financial Institutions Act. Responding to the growing concern that economically distressed communities in New Mexico require additional and direct support, House Bill 342 carried by Rep. Georgene Louis – D, would allow the State of New Mexico to invest in these communities throughout the state that need it most by leveraging public/private partnerships. These partnerships have the ability to help create jobs, provide affordable financial services to financially disadvantaged communities and help small businesses with seed capital.

"I'm proud to introduce this legislation that will inject resources and financial empowerment into the communities that need it most in our state," said Rep. Georgene Lewis.

CDFI funds are uniquely positioned to create jobs, spur economic growth, and revitalize neighborhoods in New Mexico's low-income, economically distressed and underrepresented communities simply by providing affordable credit and capital.

In Santa Fe, Guadalupe Credit Union has already seen success in utilizing grant funds from the U.S. Treasury Department's Community Development Financial Institution (CDFI) fund program. Winona Nava, CEO for Guadalupe Credit Union, stated that CDFI funding helps to "increase capacity to offer affordable loans to the people that need them most, in communities plagued by predatory lenders."

"The positive impact and success of CDFI's in providing access to financial education, affordable financial services, housing and access to seed capital to small businesses has been documented in many studies," stated Alejandra Seluja, an independent consultant that works with the National Federation of Community Development Credit Unions and the Ford Foundation on research that would help to better understand how immigrants utilize financial products and services, their financial needs and goals. "Considering the dire economic situation in New Mexico, a state CDFI fund would work to empower our most underserved communities."

CDFIs have been shown to supply tools that enable economically disadvantaged individuals to become self-sufficient stakeholders in their own future. These tools include providing financial services, loans, and investments; offering training and technical assistance services; and promoting development efforts that enable individuals and communities to effectively use credit and capital.



Credit Union Association of NEW MEXICO

“As the national CDFI advocate for the credit union industry, the National Federation of Community Development Credit Unions congratulates the New Mexico legislature for this groundbreaking legislative action that creates a framework to support the community development and financial inclusion work of CDFIs across the state,” said Pablo DeFilippi, Vice President Membership and Network Engagement, National Federation of CDCUs. “We applaud the leadership of the Credit Union Association of New Mexico in bringing this visionary initiative to fruition and hope to see this replicated in other states in the future. We look forward to working closely with CUANM to engage more credit unions in these efforts.”

“Credit unions are uniquely positioned to assist in getting New Mexico growing again. Through Community Development initiatives, lending is stimulated and new jobs are the result,” Paul Stull, CEO and President of the Credit Union Association of New Mexico stated. “Bringing together both public and private efforts to put more dollars into the economy is a benefit for the entire community. The CDFI vehicle is a proven way to create that partnership.”