

Louisiana CREDIT UNIONS SERVING THE community

2023 LOUISIANA CDFI CREDIT UNION IMPACT REPORT

In 2023, **Louisiana CDFI credit unions** delivered on their promise to serve underserved communities through varying strategies.

LOUISIANA CDFI CREDIT UNION SNAPSHOT

31 
CDFI credit unions
in Louisiana


WITH
→

157 
branches
statewide

2023 COMMUNITY IMPACT

 705,534
members
were served in
low-income areas

 \$8.2
billion
in assets were
held

 \$3.3
billion
in consumer
financing

 \$1.8
billion
in community
mortgage lending

 \$748.7
million
in payday loan
alternatives

 \$406.2
million
lent to local
businesses

For more information on Louisiana CDFI Credit Unions,
Contact the Louisiana Credit Union League's Advocacy Department.



Why Should You Continue Funding CDFIs?

For a community to thrive economically it requires access to basic financial services, affordable credit, and investment capital. **Community Development Financial Institutions**—or **CDFIs**— are dedicated to serving areas that are often underserved by traditional financial institutions.

By investing federal dollars into financial institutions that offer tailored and innovative solutions, jobs are created, businesses are born, and neighborhoods are revitalized.

For a credit union to become **CDFI certified**, they must meet stringent criteria:

- Direct at least 60% of their lending toward economically distressed areas
- Build consumer's capacity to manage credit and work towards financial well-being.

Certified CDFIs are eligible to apply for awards through the **CDFI Fund** to finance a wide range of activities.

This funding allows credit unions to provide:

- Loans to those who would otherwise find it difficult to qualify
 - *Supporting the small businesses that create local jobs*
- Safe, affordable financial services that otherwise would not be available in the community
 - *Like 'Second Chance Checking' for those trying to get back on their feet*
- Loan rates and terms that are more flexible than those offered by traditional lenders
 - *Alternatives to Pay Day Loans*
 - *Fairly priced mortgages for those with low credit scores*
- Financial education services, such as business planning, credit counseling, and homebuyer education, to help borrowers use credit effectively

