



Count on it the way you
Count on us.

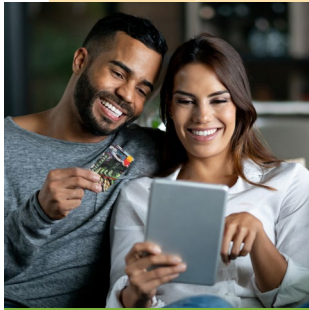
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Full-Service Branches
in LES, East Harlem and
North Shore

Building. Growing. Together.



Full access mobile
banking



Mobile Credit Union
(five-borough branch)



ATM surcharge-free network and
Shared Branch access nationwide



Our Mission

Lower East Side People's Federal Credit Union is a non-profit financial cooperative organized in 1986 that promotes economic justice and opportunity in NYC neighborhoods. We are owned by our members and dedicated to providing high-quality financial services and community development investments in low income, immigrant and other underserved communities.

Our Vision

Lower East Side People's Federal Credit Union is driven by a vision of thriving, sustainable, and diverse communities where all people live with dignity and are able to contribute fully to their communities and society. We are part of a broader cooperative movement committed to building a just economy and a world in which individuals share ownership and control over finance, their workplaces, housing and land.

Nuestra Misión

Lower East Side People's Federal Credit Union, creada en 1986, es una cooperativa financiera sin fines de lucro que promueve la justicia y oportunidad económica en los vecindarios de Nueva York. La cooperativa es de nuestros socios y se dedica a la prestación de servicios financieros de alta calidad e inversiones en el desarrollo de las comunidades de bajos ingresos, inmigrantes y marginadas.

Nuestra Visión

Lower East Side People's Federal Credit Union es motivada por una visión de comunidades prósperas, sostenibles, y diversas, donde todas las personas vivan con dignidad y sean capaces de contribuir plenamente a sus comunidades y la sociedad. Somos parte de un movimiento más amplio de cooperación comprometido a construir una economía justa y un mundo en el que las personas comparten la propiedad y el control sobre las finanzas, sus lugares de trabajo, la vivienda y la tierra.



LES People's staff at 2019 Holiday Celebration



Fighting for a Just Future

Lower East Side People's FCU has worked for almost 35 years to combat systemic inequities and promote economic and racial justice. The COVID-19 crisis and uprisings against police brutality and anti-Black violence underscore the continued urgency of this work. At this watershed moment, we stand with all who are working to change systems to guarantee safety, dignity and opportunity for all.

As a financial cooperative, our credit union is called in its daily work to confront the violence of neighborhood disinvestment, segregation and poverty. We do so by creating pathways for our members to achieve economic security and participate fully in their communities. We invest in truly affordable housing and cooperative ownership, to create the conditions in which safety, self-determination, and justice may flourish. Through our advocacy, we work with partners to address root causes of racial and economic inequality.

Our credit union has been working hard to support members through the COVID-19 crisis, which has taken its harshest toll on communities of color. When the pandemic hit, our staff moved quickly to keep branches open, expand remote services, and help members tap into relief programs. We have made almost \$1.5 million in federal PPP loans, so far, to help keep local small businesses and their employees afloat; deferred or modified \$9 million in loans for members facing hardship; and much more.

We know from the 2008 financial crisis and Hurricane Sandy that our credit union will play a vital role in stabilizing and helping our communities recover. More than ever, we must come together as a cooperative to face the challenges ahead. Please do not hesitate to reach out for assistance, to get involved, or simply to thank our hardworking staff.

—LES People's Board of Directors

Luchando por un Futuro Justo

Lower East Side People's FCU ha trabajado durante casi 35 años para combatir las desigualdades sistemáticas y promover la justicia económica y racial. La crisis de COVID-19 y los levantamientos contra la brutalidad policial y la violencia contra la comunidad negra subrayan la urgencia continua de este trabajo. En este momento decisivo, estamos con todos los que están trabajando para cambiar los sistemas para garantizar la seguridad, la dignidad y las oportunidades para todos.

Como cooperativa financiera, nuestra cooperativa de crédito es llamada en su trabajo diario para enfrentar la violencia de la desinversión, la segregación y la pobreza en el vecindario. Lo hacemos creando vías para que nuestros socios alcancen la seguridad económica y participen plenamente en sus comunidades. Invertimos en viviendas verdaderamente asequibles y propiedad cooperativa, para crear las condiciones en las que la seguridad, la autodeterminación y la justicia puedan florecer. A través de nuestra abogacía, trabajamos con aliados para abordar las causas profundas de la desigualdad racial y económica.

Nuestra cooperativa de ahorro y crédito ha estado trabajando arduamente para apoyar a los socios durante la crisis COVID-19, que ha tenido su mayor impacto en las comunidades de color. Cuando llegó la pandemia, nuestro personal se movió rápidamente para mantener las sucursales abiertas, expandir los servicios remotos y ayudar a los socios a aprovechar los programas de ayuda. Hemos hecho casi \$1.5 millones en préstamos federales PPP, hasta ahora, para ayudar a mantener a flote a las pequeñas empresas locales y sus empleados; hemos dado préstamos diferidos o modificados de \$9 millones para socios que enfrentan dificultades; y mucho más.

Sabemos por la crisis financiera de 2008 y el huracán Sandy que nuestra cooperativa de crédito jugará un papel vital en la estabilización y ayuda a nuestras comunidades a recuperarse. Más que nunca, debemos unirnos como una cooperativa para enfrentar los desafíos futuros. No dude en pedir ayuda, participar o simplemente agradecer a nuestro personal.

—Junta Directiva de LES People's

Board Chair and CEO Report

LES People's ended 2019 in a strong financial position, with \$57,922,140 in assets and a net worth of 10.86%. We now serve 8,129 members on the Lower East Side, Central and East Harlem, Staten Island's North Shore, and beyond. We are proud of our continued growth—we have more than doubled in assets over the past decade—and that more than 90% of members' deposits are loaned back into the communities we serve, to support affordable and cooperative housing, small businesses, and other critical needs.

As members of Inclusiv, NYS Community Equity Agenda, Public Bank NYC and other coalitions, LES People's continues to press for policies that strengthen cooperatives and advance racial and economic justice. Our advocacy in 2019 helped bring about new state funding for community development financial institutions, among other highlights.

Last year, we expanded remote access to the credit union's full range of loans and services. This proved critical when COVID-19 hit New York, and we were able to safely serve and connect members to vital services and millions of dollars in relief funding. We cannot overstate how hard the staff has been working to support members during this unprecedented crisis, for which there simply was no playbook.

In the coming year, we will continue to adapt and grow. Our new East Harlem branch is slated to open in the fall, strengthening our presence and reach in the neighborhood. Our improved mobile branch will allow us to bring in-person services to locations citywide, in a safe outdoor setting. We will expand virtual workshops and other programming, and much more.

In solidarity,

Deyanira Del Rio
Board Chair

Maureen Genna
CEO



The Supervisory Committee monitors compliance with policies and procedures, researches member complaints, and more. Members may contact the committee at:
Supervisory Committee – LESPFCU
PO Box 20443
Tompkins Square Station New York, NY 10009
supervisory@lespfcu.org

Informe del Presidente y Gerente General

LES People's finalizó 2019 en una sólida posición financiera, con \$ 57,922,140 en activos y un patrimonio neto del 10.86%. Ahora servimos a 8,129 socios en el Lower East Side, el centro y el este de Harlem, la costa norte de Staten Island y más allá. Estamos orgullosos de nuestro continuo crecimiento (hemos aumentado más del doble en activos en la última década) y de que más del 90% de los depósitos de los miembros se prestan nuevamente a las comunidades a las que servimos, para apoyar viviendas asequibles y cooperativas, pequeñas empresas y otras necesidades críticas.

Como miembros de Inclusiv, NYS Community Equity Agenda, Public Bank NYC y otras coaliciones, LES People's continúa presionando por políticas que fortalezcan las cooperativas y promuevan la justicia racial y económica. Nuestra abogacía en 2019 ayudó a generar nuevos fondos estatales para las instituciones financieras de desarrollo comunitario, entre otros aspectos destacados.

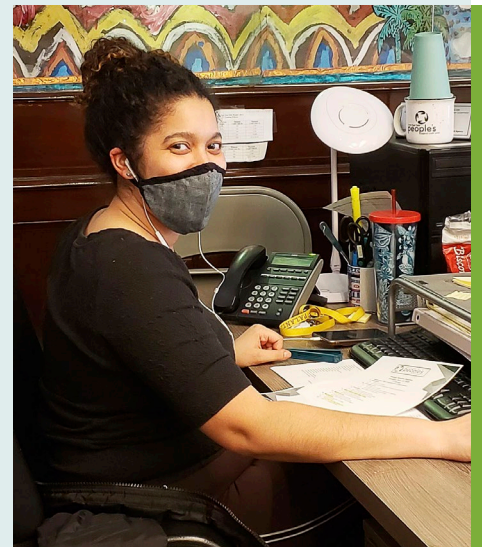
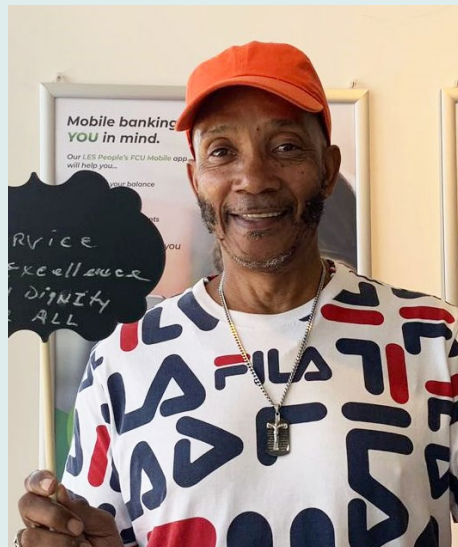
El año pasado, ampliamos el acceso remoto de todos nuestros préstamos y servicios de la cooperativa de crédito. Esto resultó crítico cuando COVID-19 llegó a Nueva York, y pudimos servir y conectar de manera segura a los socios con servicios vitales y millones de dólares en fondos de ayuda. No podemos resaltar lo duro que ha estado trabajando el equipo de personal para apoyar a los socios durante esta crisis sin precedentes, para la cual simplemente no había un libro de reglas.

En el próximo año, continuaremos adaptándonos y creciendo. Nuestra nueva sucursal de East Harlem está programada para abrir en el otoño, fortaleciendo nuestra presencia y alcance en el vecindario. Nuestra sucursal móvil mejorada nos permitirá llevar servicios en persona a ubicaciones en toda la ciudad, en un entorno seguro al aire libre. Ampliaremos talleres virtuales y otra programación, y mucho más.

En Solidaridad,

Deyanira Del Rio
Presidente de la Junta Directiva

Maureen Genna
Gerente General



El Comité de Supervisión (Supervisory Committee) supervisa el cumplimiento de las políticas y procedimientos, investiga las quejas de los socios y más. Los socios pueden contactar al comité en:
Supervisory Committee – LESPFCU
PO Box 20443
Tompkins Square Station New York, NY 10009
supervisory@lespfcu.org

Financial Report | Reporte Financiero

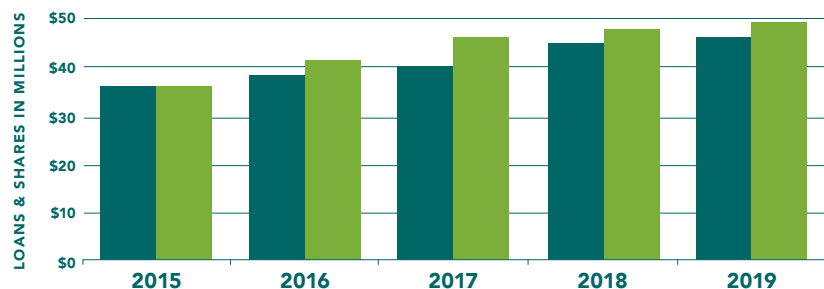
Balance Sheet (Post Closing) | Balance General (Post Cierre)

Income Statement | Estado de Ingresos

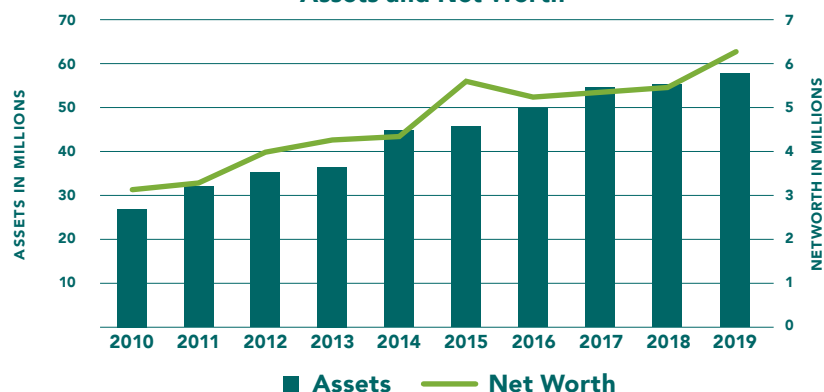
ASSETS ACTIVOS	\$
Loan to Members Préstamos	45,974,037
Investments Inversiones	9,342,501
Cash and Receivables Efectivo y Cuentas por Cobrar	1,651,933.46
Other Assets Otros Activos	423,230
Fixed Assets Activos Fijos	308,565
NCUA Share Insurance Seguro de NCUA	410,757
Loan Loss Allowance Reserva para Perdida de Préstamo	(209,315)
TOTAL ASSETS TOTAL DE ACTIVOS	57,901,709
LIABILITIES / OBLIGACIONES	
Accounts Payable Cuentas por Pagar	375,296
Matching Fund Pareo de Fondos	6,000
Deferred Income Ingresos Diferidos	44,410
Dividends Payable Dividendos por Pagar	1,556
Other Accrued Expenses Pasivo Devengado	131,473
TOTAL LIABILITIES TOTAL DE OBLIGACIONES	558,735
EQUITY CAPITAL ACCIONARIO	
Member Shares Acciones de los Socios	48,938,379
Non-member Shares Acciones de no-Socios	2,115,415
Uninsured Secondary Capital Capital no Asegurado	1,500,000
Reserves Reservas	314,674
Undivided Earnings Ganancias no Divididas	4,474,506
Donated Capital Capital Donado	
Net Income Ganancia Neta	
TOTAL EQUITY TOTAL DE CAPITAL ACCIONARIO	57,342,974
LIABILITIES+EQUITY OBLIGACIONES+CAPITAL ACCIONARIO	57,901,709

INCOME INGRESOS	\$
Loan Interest Interés por Préstamos	2,722,262
Investment Interest Interés por Inversion	219,518
Fee Income Ingresos por Cargos	614,572
Other Income Otro Ingreso	62,550
TOTAL INCOME / TOTAL INGRESO	3,618,902
EXPENSE GASTOS	
Compensation & Employee Benefits Salarios & Beneficios	1,912,475
Office & Operating Expense Gastos de Operaciones y Oficina	1,307,238
Loan Loss & Provision Pérdidas por Préstamos	93,228
Consulting Servicios Profesionales	119,319
Other Expenses Otros Gastos	4,450
TOTAL EXPENSE TOTAL GASTOS	3,436,709
NET OPERATION INCOME INGRESO DE OPERACION NETO	182,194
DIVIDENDS DIVIDENDOS	
Cost of Funds Costo de Fondos	66,711
Interest on Borrowed Money / Interes Pagado en Fondos Prestados	45,104
TOTAL DIVIDENDS DIVIDENDOS TOTALES	111,815
NET AFTER DIVIDENDS NETO DESPUÉS DE DIVIDENDOS	70,379
NON OPERATING INCOME/EXPENSE INGRESO/GASTO NO OPERACIONAL	
Government, Public Entity De Gobierno o Entidad Pública	737,500
Private, Banks, Foundations	--
Intermediaries / Intermediantes	8,750
TOTAL NON OPERATING INC/EXP ING/GAS NO OPERACIONAL	746,250
NET INCOME INGRESO NETO	816,629

Loans Shares



Assets and Net Worth



Percentage of Members Deposits Reinvested in our Communities



Branches and Hours of Operations | Sucursales y Horas de Operación

Lower East Side Branch/Sucursal

37 Avenue B
New York, NY 10009
212.529.8197

Mon/Lun 9:00am–4:00pm
Tue/Mar 9:00am–4:00pm
Wed/Mie 9:00am–4:00pm
Thu/Jue 9:00am–7:00pm
Fri/Vie 9:00am–4:00pm
Sat/Sab 10:00am–3:00pm

East Harlem Branch/Sucursal*

237 E. 104th Street
New York, NY 10029
212.828.6061

Mon/Lun 9:00am–4:00pm
Tue/Mar 9:00am–4:00pm
Wed/Mie 9:00am–4:00pm
Thu/Jue 9:00am–4:00pm
Fri/Vie 9:00am–4:00pm

*Coming Soon: We will be moving to a new East Harlem Branch at 2283 2nd Avenue (corner of 2nd Avenue and 117th Street).

North Shore Branch/Sucursal

2 St. Paul's Avenue
Staten Island, NY 10301
718.554.4544

Mon/Lun 9:00am–4:00pm
Tue/Mar 9:00am–4:00pm
Wed/Mie 9:00am–4:00pm
Thu/Jue 9:00am–4:00pm
Fri/Vie 9:00am–4:00pm
Sat/Sab 10:00am–3:00pm

In light of COVID-19 and social distancing mandates, our Hours of Operations have changed. Visit us at lespeoples.org to know our current Hours of Operations.

Special thanks to our partners and supporters, including Community Development Financial Institutions Fund, Grow Brooklyn, Inclusiv, National Credit Union Administration, Neighborhood Trust Financial Partners, New Economy Project, New York Credit Union Association, New York Credit Union Association Foundation, University Neighborhood Housing Program, Urban Homesteading Assistance Board.

