

FOR IMMEDIATE RELEASE

September 24, 2018

Contact

Alicia Portada
212-529-8197 ext. 116

Lower East Side People's FCU receives \$700,000 from federal CDFI Fund to expand its work in low income and immigrant communities

(New York, September 24, 2018) – Lower East Side People's Federal Credit Union (LESPFCU), a financial cooperative serving low income and immigrant New Yorkers, has been awarded \$700,000 from the U.S. Treasury's Community Development Financial Institutions (CDFI) Fund. The award, announced last week, will support LESPFCU's community development lending and allow the credit union to serve greater numbers of low-income New Yorkers, small and cooperatively-owned businesses, limited-equity housing coops, and nonprofit organizations.

Founded in 1986 by Lower East Side activists, LESPFCU has grown to become a nationally-recognized CDFI serving low income New Yorkers citywide. The credit union provides affordable savings and checking accounts, personal and mortgage loans, free financial counseling, and more to meet the needs of its low income and immigrant members – as well as larger investments to strengthen and preserve affordable housing, small businesses, and other community needs. Since its inception, the credit union has made more than \$99 million in loans.

"The federal CDFI Fund is a critical resource for credit unions like ours that serve vibrant, yet economically distressed, communities," said Linda Levy, CEO of LESPFCU. "This award will allow us to grow our membership, expand our services, and ultimately strengthen the communities we serve – from Manhattan's Lower East Side and East Harlem to Staten Island's north shore and beyond."

"LESPFCU has leveraged past CDFI awards at a rate of \$12 for every \$1 received," said Deyanira Del Rio, the credit union's board chair. "The current award will allow us to deploy more than \$8.4 million in capital to support community-controlled, equitable development in neighborhoods facing gentrification and other pressures."

###

LESPFCU's mission is to promote economic justice and opportunity in NYC neighborhoods, by providing high-quality financial services and community development investments in low income, immigrant and other underserved communities. www.lespeoples.org