

Hope NOTES

SUMMER 2023



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2022 Annual Impact Report - Owning the Moment

On June 1, 1994, HOPE was founded – twenty-nine years ago. As we celebrate this anniversary and mark the start of our 30th year, we are pleased to share HOPE's 2022 Annual Impact Report – Owning the Moment. The report chronicles HOPE's efforts to expand economic opportunity throughout the Deep South over the last year.



In a diverse country where people of color are becoming America's emerging majority, it is in our collective interest to ensure that everyone has the opportunity to realize his or her potential. At HOPE, we do this by fostering ownership. For nearly three decades, we have catalyzed an ecosystem of allies who share this commitment to creating an economy that works for all. Thanks to you, we are in a better position than ever to carry out this important work.

Read HOPE's 2022 Impact Report - Owning the Moment <https://hopecu.org/owning-the-moment-hope-2022-annual-impact-report>. Learn more about how you can help others Own the Moment by opening a Transformational Deposit with HOPE <https://product.hopecu.org/transform>.

Get Up and Go!

Ready to hit the road in a new car, truck, or SUV? Would you rather go off road with an ATV, boat, or RV? No matter where you're headed, get up and go with a vehicle loan from Hope Credit Union.¹

Our competitive rates and flexible terms make it easy to finance the vehicle you need so you can go where you want.

- Rates as low as 4.99% (no higher than 18%)²
- Repayments of up to 72 months³
- Up to 100% financing²
- Available on cars, trucks, SUVs, ATVs, boats, and RVs



With HOPE, you can feel confident knowing you're getting a great deal. Our vehicle loans are designed to meet your unique needs and budget, so you can focus on what matters most – enjoying the ride.

Don't wait to start your next adventure. Take advantage of this great offer by getting your loan on or before August 31, 2023. Call or visit your HOPE branch today and see how we can help you get up and go. Visit your nearest branch (www.hopecu.org/branches) or contact our Call Center at 1-866-321-HOPE for more information or to complete your application. Current HOPE members can also apply online using HOPENet Online Banking.

Learn more at www.hopecu.org/get-up-and-go.

Let's hit the road together!

¹Loans are subject to credit approval.

²"APR" is Annual Percentage Rate. Actual rates vary based on the age of the vehicle, borrower credit history, loan-to-value ratios, and repayment terms. A loan with the lowest advertised interest rate of 4.99% (5.19% APR) on a new vehicle (up to 2 years old) for \$20,000.00 over 36 months (maximum) would have a monthly payment of \$601.13. A loan with an interest rate of 6.99% (7.09% APR) on a new vehicle (up to 2 years old) for \$20,000.00 (minimum) over 72 months (maximum) would have a monthly payment of \$341.91. A loan with an interest rate of 12.00% (12.24% APR) on a used vehicle (more than 5 years old) for \$15,000.00 over 42 months would have a monthly payment of \$440.89. Additional rates and terms are available. Promotional terms and rates are available through August 31, 2023.

³Six-year term available on loans of at least \$25,000 and vehicles no more than two years old.



HOPE Rewards Checking Account

Looking for a great way to earn cash on your checking account? Relax and let Hope Credit Union's FREE Rewards Checking put money back in your pocket!

Earn up to 3.01% APY¹ each month with no monthly fee and no minimum balance, all while enjoying features like refunds on up to \$20 in ATM fees, free online and mobile banking, and more.

Get paid by doing a few simple things each month that are probably already part of your routine:

- Have 12 debit card transactions posted to and clear your account¹
- Log on to HOPENet Online or HOPE Mobile¹ just once
- Be signed up for and receive e-statements
- Have at least one direct deposit or automatic payment (ACH) clear your account¹

Want to earn even more money? Consider opening our HOPE Rewards Checking Plus account, including a HOPE Rewards Savings Plus account.

Our checking accounts provide an affordable and easy-to-use alternative to check cashers and predatory lenders, and people can often qualify even with previous blemishes on their financial record. Visit your nearest Hope Credit Union branch (www.hopecu.org/branches) or contact our Call Center at 1-866-321-HOPE for more information. Open your Rewards Checking account online at www.hopecu.org/rewards.

¹Terms and conditions apply. Visit HOPE's website for account terms and conditions.

The Wage Gap, Homeownership, and Economic Mobility *by Sara Miller, Senior Policy Analyst*

As a Black and women-owned financial institution, HOPE supports policies that position women to build assets and remove economic mobility barriers. One perennial policy challenge continues to be the wage gap in earnings by gender and race. And, while income and earnings are not synonymous with wealth, they are certainly contributing to the ability to take advantage of asset-building opportunities like homeownership and small business ownership.

HOPE has established a mortgage product and lending policies that have improved access to credit for borrowers of color and women. Over the last decade, HOPE's mortgage portfolio nearly quadrupled from nearly \$34 million in 2010 to \$130 million at the end of 2022. The percentage of mortgage loans originated for borrowers of color grew from 55% in 2007 to 80% in 2022.

Over the last five years, HOPE has closed 1,041 mortgages for \$130 million. Of those mortgages, 78% by number and 76% by dollar were mortgages originated through HOPE's Affordable Housing Program (AHP). The AHP is one of the single most effective tools available to HOPE to build wealth in the Black community. Of the 749 AHP mortgages originated from 2017-2022, 80% were to Black borrowers, and 58% were to women-headed households. Economic mobility for all depends heavily on the policies and practices in place for equitable wages and financial inclusion today.

To read the full blog, visit <http://hopepolicy.org/blog/the-wage-gap-homeownership-and-economic-mobility>.

Hope Policy Institute, the policy and advocacy arm of HOPE (Hope Enterprise Corporation / Hope Credit Union), works closely with experts and leaders in the community economic development field. To learn more, visit www.hopepolicy.org.

Bring Homeownership Goals to Life with a HOPE Home Loan

At HOPE, we believe in the power of #homeownership to transform lives and strengthen communities. Homeownership provides stability, builds wealth, and fosters a sense of belonging.



Buying a home is one of your life's most exciting and important decisions. While this is a challenging market, there is a way to get ready for that new home, sweet home. Starting with a plan can be helpful, especially in a tough market. Knowing what you want and what

you can afford and understanding the mortgage process are all big pieces of the puzzle.

Whether you are buying your first home, looking for a larger house to accommodate a growing family, or considering refinancing, a HOPE mortgage may be the right solution for you. See which one of our home loan options suits your needs at www.hopecu.org/homeloans/options. We have loan solutions designed specifically for low- and moderate-income families, including people with credit scores as low as 580.

Ready to take the next step? To get started today, contact the HOPE mortgage lender for your area by visiting www.hopecu.org/lenders.

Branch Closures

Juneteenth
Monday, June 19

Independence Day
Tuesday, July 4

Juneteenth Observance
Monday, July 3

Remember, HOPE is always open even when our branches are closed. You still have 24/7 access to many functions for managing your account using our HOPENet Online Banking, HOPE Mobile Banking, or our HOPE24 Telephone Banking solutions. Find out more at www.hopecu.org/convenience.

Contact HOPE

General Account Information

HOPE24 Telephone Banking (877)214-HOPE

HOPENet Online Banking

Go to www.hopecu.org, then log in to HOPENet

Deposits - Phone (866)321-HOPE

Email: deposit@hopecu.org

U.S. Mail: *(Do not send cash deposits through the mail)*

Hope Credit Union | P.O. Box 22886 | Jackson, MS 39225

Consumer Loans

Email: consumerloan@hopecu.org

Mortgage Loans

Email: mortgageloan@hopecu.org

HOPE Affinity Network Email: affinity@hopecu.org

Supervisory Committee Phone: (601)944-1100

Email: supervisory.committee@hopecu.org

BRANCH PHONE NUMBERS Dial (866)321-HOPE

to be connected to your local branch.