News In Brief

Partnership Grant Creates Low-Income Housing Opportunities

Representatives from Hope Credit Union and the Federal Home Loan Bank of Dallas (FHLB Dallas) awarded $20,000 in Partnership Grant Program (PGP) funds to Home Again, Inc. The grant will assist Home Again with costs associated with a program it has to rehab properties, primarily foreclosures, to provide housing for low-income families.

Home Again receives and refurbishes vacant properties, putting them back on market. The cost per home ranges from a several thousand dollars as much as $50,000 to make repairs and renovations.

Home Again was formed in 2006 with the mission of supporting revitalization and recovery following Hurricane Katrina. Since its inception, Home Again has partnered in the development of 260 units of single-family and multifamily housing in Mississippi.

Growing Relationships with Rainbow Co-op

“If it matters where you shop, it should matter where you bank.” That’s the message HOPE has been sharing with members of Rainbow Natural Grocery to promote a partnership between the two organizations.

HOPE made a commercial loan to Rainbow that allowed Mississippi’s only grocery co-operative to buy the building it had been leasing and make significant improvements to the facility. That loan has grown into a much deeper relationship that will allow staff and members from each organization to benefit from the other.

The credit union offers discounted HOPE memberships to Rainbow employees and members, in addition to installing an ATM and placing information in the store. Rainbow will provide discounted memberships to HOPE staff and account holders and will promote its nutritious, organic foods at HOPE’s branch open house events.

Become a Friend of HOPE!

You can be part of our efforts to strengthen communities, build assets and improve lives! We are taking steps to double our impact across the Mid South, and your support can help us achieve that goal. Visit www.hope-ec.org and click on “Friends of HOPE.”

Consumer Lending Update

(Second Quarter 2013)

HOPE’s consumer lending expanded access to credit through credit-building products and payday loan alternatives. By number, 33 percent of HOPE’s second-quarter consumer loans were share secured, suggesting that HOPE is using its products to build credit among historically underserved borrowers.

Consumer Loans by Type (By #)

- Home Equity - 1%
- New Vehicle - 4%
- Used Vehicle - 19%
- Payday Loan Alternative - 11%
- Secured - 33%
- Unsecured - 32%

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New Online Application Lets Members Skip the Branch

HOPE has introduced a new online application service that makes it easy for more people, including those in remote and underserve areas, to connect to the credit union. The online application service helps HOPE serve more people in remote areas who may have difficulty accessing a branch location and offers greater convenience to people with busy schedules.

The application can be completed in less than 15 minutes and requires only basic information to be provided. HOPE’s full range of deposit accounts can be accessed through the online form, including options for Socially responsible investors.

The online application also gives member the ability to opt-in to overdraft protection, order a debit card, set a customized debit card personal identification number, and order a box of standard or custom checks. A switch kit is also provided to assist people with setting up direct deposits and automatic transfers and drafts.

Consumer Financial Protection Bureau Visits Mississippi

Consumer Financial Protection Bureau (CFPB) Director Richard Cordray and the CFPB Consumer Advisory Board held a public meeting at Mississippi Valley State University in the Mississippi Delta on September 18 to discuss innovative strategies for improving consumer access to credit, information, and financial resources. The CFPB officials gained insight into the financial challenges facing area residents, and what measures are needed to safeguard against abusive and deceptive practices.

Following the financial Crisis, Congress established the CFPB to protect consumers by carrying out federal consumer financial laws. A recent report by the Center for Responsible Lending found that excessive payday loan fees cost American families at least $2.6 billion every year. According to the Mississippi Economic Policy Center, the rates Mississipians pay for small dollar loans are among the highest in the Southeast. Also, the percentage of unbanked and underbanked residents in the state is among the highest in the county.

Visit us online at www.hope-ec.org or www.hopecu.org for more information. Call us at 601-944-1100 to be removed from our mailing list.