News In Brief

Strong Demand, Partnerships Fuel Edwards/Utica Growth

On November 5, HOPE held a ribbon-cutting ceremony for its new full-service branch in Utica, Mississippi. The credit union also established an office that is open every Tuesday in the neighboring community of Edwards, utilizing space in the Town Hall.

HOPE’s expansion into these rural communities began when the only financial institution in either town announced plans to close its doors. HOPE continues to see strong demand and is meeting financial needs with extended hours, financial education workshops, and generating strong partner involvement.

Members Enjoy New Privilege at HOPE

HOPE is helping members avoid the inconvenience, expense and embarrassment of overdrawn accounts as part of its new Member Privilege Program. This service will help account holders cover occasional negative balances without the expense of multiple fees for returned items. HOPE’s overdraft protection is priced significantly lower than comparable products offered by most other financial institutions.

HOPE Approved as SBA Community Advantage Lender

HOPE has been selected as the first lender based in Mississippi to participate in the Community Advantage Program. With that designation, HOPE is able to utilize the program throughout its four-state territory.

The Community Advantage pilot program is designed to expand access to lower-dollar loans and lending in traditionally underserved communities. SBA and the U.S. Department of Commerce studies have shown the importance of lower-dollar loans to small business formation and growth in underserved communities.

Community Advantage loans feature a 7(a) government guaranty and a streamlined application process.
Program Activity

Chef John Besh and HOPE Support Local Farmers

A microloan program created by celebrity chef John Besh and HOPE has closed its first loan to Progress Dairy Farm. The Mauthe family, who run the farm, make hard-to-find pasteurized (but not homogenized) milk as well as Creole cream cheese; they are still recovering from Hurricane Katrina.

The initiative is designed to support financing for small farming operations throughout the greater New Orleans region. The low-interest loans between $1,000 to $20,000 are intended to fill the gap of critical expansion, repair and capital projects that are often not considered by traditional banks.

HOPE Is Important Part of Blueprint Mississippi

The Mississippi Economic Council recently released Blueprint Mississippi, an analysis designed to build a foundation of economic opportunity for all the state’s citizens. An independent collaboration among private organizations and leaders, Blueprint Mississippi makes several recommendations for improvements in several key areas, including education, workforce development and economic expansion. Significant emphasis is placed on the importance of diversity, and of supports for small, rural and minority businesses.

HOPE is identified as a primary driver for increasing the availability of financial capital, and as a key partner in several other areas. CEO Bill Bynum served on the steering council, and analysis provided by HOPE was instrumental to the development of the report, which can be reviewed at www.blueprintmississippi.com.

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