

RelyOn Credit Union
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RelyOn Credit Union Named Certified Community Development Financial Institution (CDFI) by the Federal Government

Certification provides additional funding for RelyOn to serve economically distressed individuals and communities

Kaufman, TX – RelyOn Credit Union has been named a Certified Community Development Financial Institution (CDFI) by the United States Department of the Treasury. CDFIs are a network of mission-driven institutions that serve and empower lower income communities. They share a common goal of expanding economic opportunity in those communities by providing access to financial products and services for local residents and businesses who may not qualify for them elsewhere. RelyOn Credit Union is hosting a round table discussion and breakfast with local community and business leaders on Wednesday, August 23, 2023 to educate them about the benefits of having a CDFI in the community and about the benefits of partnering together to improve the community. More information on that event is below.

“Our CDFI certification is a win for all of the communities we serve,” said RelyOn Credit Union CEO Sarah Spooner. “It will give us more opportunities to provide financial services and financial education to people who are underbanked – the most financially vulnerable people in our communities who often are denied basic banking services. When they can buy a house locally or get a better job because someone gave them a loan to buy a car, the local economy benefits.”

That’s what CDFIs do. They help families finance their first homes and finance vehicles so they can get to work. They support community residents starting businesses and help small local businesses expand. They provide access to necessary resources that help these individuals and families create better lives for themselves.

“We believe all people deserve the ability to access banking services and affordable, reliable sources of credit,” said Spooner. “All people deserve the opportunity to achieve their financial dreams, and RelyOn Credit Union is going to be their starting point.”

Certified Community Development Financial institutions seek to collaborate with community non-profits that are committed to meeting many of the economic challenges faced in the communities they serve. RelyOn will actively be seeking community partners to help overcome: financial inclusion barriers for black and brown communities, access for immigrant families; transportation, housing and job development issues.

RelyOn is well-equipped to lead this important effort in Kaufman County. Nearly 50 percent of its members are minorities – about 33 percent Hispanic and 15 percent African American. It also has a bilingual staff that can help non-English speaking members navigate their finances and the financial system. RelyOn offers unique products and services for the lower income, working class and minority communities it serves, including ITIN services for people who don’t qualify for social security numbers, a free savings account and free checking account, a Fresh Start account for individuals with a rocky financial past, credit builder loans to help members establish credit in a safe, affordable way and many other unique offerings lower income consumers won’t find at most financial institutions in the area.

CDFIs have the benefit of applying for grants and awards through the CDFI fund. They use that money to fund loans, create special programs and provide educational tools locally for low-income residents. These institutions also leverage the grants to draw in new or increased sources of private funding. This approach attracts private sector investment into low-income communities, bringing vital sources of new capital to economically underserved areas.

RelyOn credit union has been in business more than 70 years with the goal of improving the financial life of each member while offering affordable, quality services they can rely on and trust. Its mission statement is, “uncommon, kindhearted banking for the local good.” RelyOn can serve anyone who lives, works, worships or attends school in Dallas and Kaufman Counties. More information about RelyOn is available at relyoncu.org.

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