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CDFI Banks and Credit Unions Join Together to Combat Poverty

Washington, DC, April 8, 2022 – While mainstream banks and credit unions wage fierce battles over market share, tax status, and a host of regulatory issues, CDFI banks and CDFI credit unions work together to combat poverty.

On Wednesday, April 6, 2022, the U.S. Treasury Department announced \$26 million in Bank Enterprise Awards (BEA) by the US Treasury Department’s Community Development Financial Institutions (CDFI) Fund. One of the great success stories of the announcement was news that 54 banks certified as CDFIs received awards for their efforts to channel a historically high **\$36.4 million of deposits** into 15 CDFI credit unions to support their lending in distressed communities.

In 2016, the Community Development Bankers Association and Inclusiv began working together to play matchmaker between CDFI banks participating in the BEA Program and CDFI credit unions. Using the online CapNexus platform hosted by Partners for the Common Good, CDFI banks are able to find CDFI credit unions seeking deposits.

The BEA Program provides incentives for banks to lend to and to provide services in communities with high poverty (30%+) and high unemployment (at least 1.5 times the national unemployment rate) and to support CDFIs lending in these areas. This year, the CDFI Fund released details on the support provided by CDFI banks to other CDFIs – the vast majority of which were CDFI credit unions.

“Our member banks are committed to creating positive change in the poorest parts of the United States,” stated Jeannine Jacokes, Chief Executive Officer of the Community Development Bankers

Association. “So, working with Inclusiv and CDFI credit unions serving similarly distressed communities continues to be a great success that is in everyone’s best interest.”

“The partnership between Inclusiv and CDBA that has helped to channel this historic level of deposits to be placed by community development banks into community development credit unions targets capital to the most distressed communities where it is needed most,” notes Cathie Mahon, Chief Executive Officer of Inclusiv. “Equally important, it demonstrates how banks and credit unions can partner to create strong, inclusive economies across the country.”

For more information about the 2021 BEA announcement:

https://www.cdfifund.gov/sites/cdfi/files/2022-04/2021_BEA_Award_Book_03252022_FINAL.pdf

For more information about participating CDFI banks and credit unions:

https://www.cdfifund.gov/sites/cdfi/files/2022-04/FY_2021_CDFI_Partnership_List_FINAL.pdf

About CDBA

The Community Development Bankers Association is the voice and champion of the community development banking movement. CDBA and its 96 member banks work to make the banking industry a force for good. CDBA and its member banks collectively promote financial inclusion and create economic opportunity in the nation’s most economically distressed rural and urban communities. For more information about CDBA visit [CDBanks.org](https://www.cdbankers.org) and connect with us on [LinkedIn](#) and [Twitter](#).

About Inclusiv

At Inclusiv, we believe that true financial inclusion and empowerment is a fundamental right. We dedicate ourselves to closing the gaps and removing barriers to financial opportunities for people living in distressed and underserved communities. Inclusiv is a certified CDFI intermediary that transforms local progress into lasting national change. We provide capital, make connections, build capacity, develop innovative products and services and advocate for our member community development credit unions (CDCUs). Inclusiv members serve over 17 million residents of low-income urban, rural and reservation-based communities across the US and hold over \$243 billion in community-controlled assets. Founded in 1974, Inclusiv is headquartered in New York, NY, with offices in Madison, WI, Atlanta, GA and Albuquerque, NM. For more information about Inclusiv visit us at [Inclusiv.org](https://www.inclusiv.org) and connect with us on [Facebook](#), [LinkedIn](#) and [Twitter](#).

About Partners for the Common Good (PCG)

PCG is a national CDFI loan fund whose mission is to promote economic justice. It operates a national loan participation network, CapNexus (online networking platform), and hosts the CDBA.

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