



our impact

# Breaking Financial Barriers

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Q3 2024



# Living the Mission

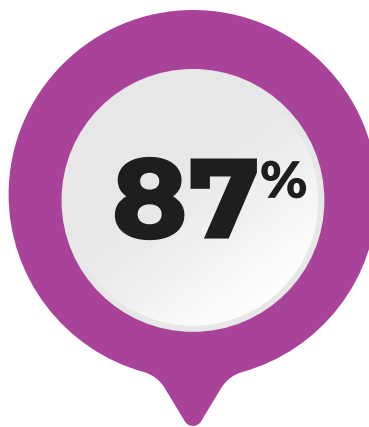


Alternatives fills a crucial role in our community providing access to fair and affordable loans to families and businesses in low-income and marginalized communities.

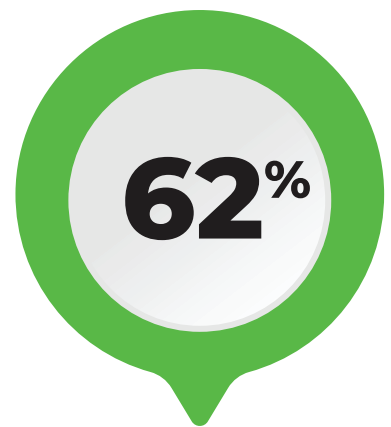
Percent of loans made to families and businesses making less than 80% of the area median income (AMI)



**BUSINESS LOANS**



**CONSUMER/AUTO  
LOANS**



**HOME LOANS**



# Living the Mission



Financial Education and Business Development Support in 2024

We are proud that 85% of all our lending in 2024 has served families with low-income

See below for more



Financial Wellness

**802**

1:1 Financial Counseling Sessions

**485**

Classroom Participants

**338**

Sessions

**78%**

Attended by Minority or Woman-owned Businesses

Technical Assistance for Small Businesses





# International Credit Union Day

On October 17th, Alternatives celebrated International Credit Union Day with multiple milestones, including our brand refresh, the recent merger with a small credit union in Rochester, NY, and **our selection as one of only 134 credit unions to receive a grant from the U.S. Department of the Treasury's CDFI Fund.** The event featured a ribbon-cutting ceremony to unveil our freshly painted lobby and new logo. Attendees joined our CEO for cupcakes as we distributed our new branded merchandise and hosted a raffle with local prizes.







# Member Profile

## Edshalyce Pitre-Follett

Edshalyce Pitre-Follett met her wife, Luz, in high school in Kissimmee, Florida. She was born in Puerto Rico and Luz was born and raised in Central Florida. Their first serious introduction to upstate New York was attending a family wedding in the capital region and visiting another relative in Ithaca. They were immediately taken with the area and felt ready for a change from the tone and pace of Sunshine State living. After renting in Ithaca for two and a half years, they realized they were spending a lot of time browsing Zillow. One night in early 2024, they took the plunge and scheduled a time to see a local house for sale.

Edshalyce knew to contact Alternatives to find out if she and Luz could get financing that would make their homeownership dream come true. That first property they looked at wasn't meant to be, but they soon found another and closed on the purchase in just a few months.

"I didn't want to keep paying someone else's mortgage," Luz explains. "I would just rather pay my own."

They borrowed from Alternatives using their **FAIR (Finance Addressing Inequality and Racism) mortgage. This mortgage has no minimum credit score and requires no down payment.**

It has no Private Mortgage Insurance (PMI), and no automatic disqualifications for bankruptcies, collections, student loan defaults, or medical debt. The FAIR mortgage also comes with an emergency savings account in which Alternatives contributes \$25 per month towards the future financial health of its borrowers. The FAIR is also suitable for self-employed borrowers or those with commission/tip-based income.



(continued)



# Member Profile

“I had always seen it as such a farfetched idea to buy a house because of closing costs and down payments specifically, because it’s always 20% down and stuff like that,” Edshalyce says. “We just can’t save like that. We don’t have \$50,000 sitting in a bank account. But Alternatives was just very much like ‘it’s OK, we got this. Let’s work with what you have, instead of trying to do too much.’”

On the day of closing, the couple got their keys and could hardly believe what they’d done.

“We just started taking pictures outside and a neighbor came out to introduce herself and she was like ‘do you want me to take pictures?’ so it was really like ‘oh, we did this!’”

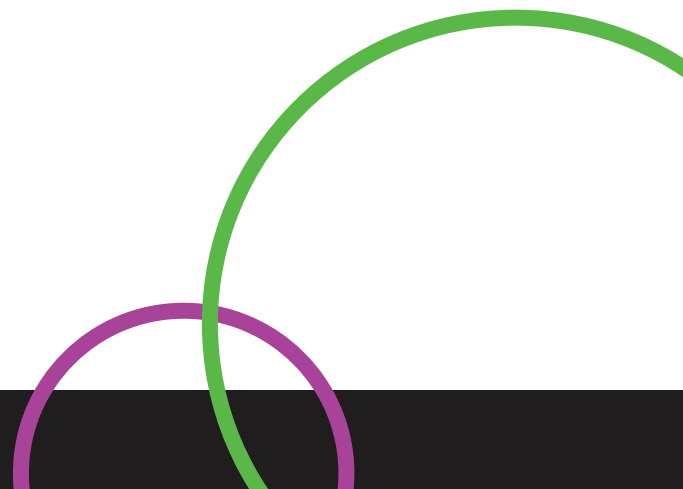
Their new home has three bedrooms and is located in the outskirts of Trumansburg. The women began working on some updates right away, including paint and some new flooring, as well as bathroom and kitchen renovations.

“YouTube University and TikTok University ... and my dad,” Edshalyce says when asked how they learned to do all the things new homeowners need to know. “I call my dad whenever I’m at the end of the day, not sure what to do. He’s like ‘put on the camera, I’ll walk you through it.’”

After about a month of hard work on renovations, Edshalyce and Luz were ready to spend the first night in their new home. And as soon as they got over the initial excitement, the gravity of their accomplishment sank in. None of their parents had ever owned a home.

“That’s something that my dad always wanted to provide me with, and he just couldn’t financially,” Edshalyce says. “So when I told him that I was buying a house, he was just emotional. My youngest brother is the only one of us who hasn’t purchased a home yet. My dad’s like ‘I am old, but all my babies have houses’ and he’s very proud. It gives me chills thinking about it.”

Achieving a standard of living that their parents didn’t means a lot to Edshalyce and Luz. But as 2024 draws to a close, they’re focused more on the future than on the past. That’s because right now, they’re working on starting a family of their own. And Alternatives will be there to support them every step of the way.







# Wednesdays at West Village

Every Wednesday from June to October, a team from Alternatives visited West Village, a low-income housing community in the west end of Ithaca. This community, isolated from businesses and essential resources, welcomed Alternatives' outreach team. Alternatives provided financial information, educational resources, and free credit report reviews, empowering residents with knowledge on opening accounts, accessing technical assistance for starting or expanding a business, and learning about the FAIR (Finance Addressing Inequality and Racism) mortgage. Many residents were excited to discover Alternatives' products and services, with some expressing surprise at the resources available—even though the credit union is located less than a mile away!

Our outreach efforts were further enhanced by a back-to-school event, organized in partnership with Black Hands Universal, NRE Space, Justice for Families, and Beechtree. Together, we distributed backpacks and school supplies to over 100 young people, ultimately supplying bookbags for 75 children and assisting 35 families. Along with school supplies, we hosted weekly giveaways and provided lunch for families attending these events, creating a welcoming and supportive atmosphere for the community.



**Alternatives**  
FEDERAL CREDIT UNION  
*Where Good Things Happen*

# Our Mission

To help build and protect wealth for people with diverse identities who have been historically marginalized by the financial industry, especially those with low wealth or identifying as Black, indigenous, or people of color.



# Alternatives

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[alternatives.org](http://alternatives.org)



A Community Development Financial Institution