

Alternatives Federal Credit Union

Q1 2025 Impact Report



We're stronger **together.**

Living the Mission

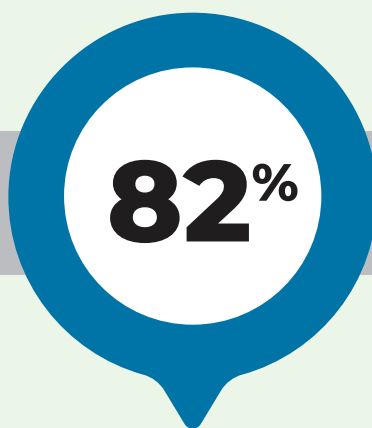


Alternatives fills a crucial role in our community, providing access to fair and affordable loans to families and businesses in low-income and marginalized communities. The statistics for Q1 2025 are below.

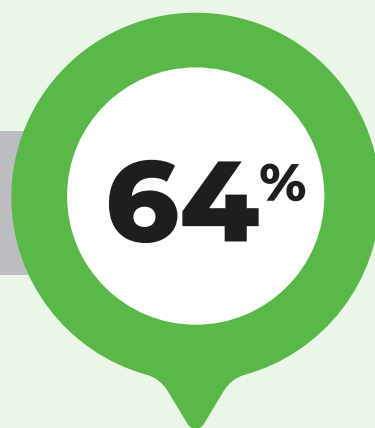
Percent of our loans that went to low-income households and communities



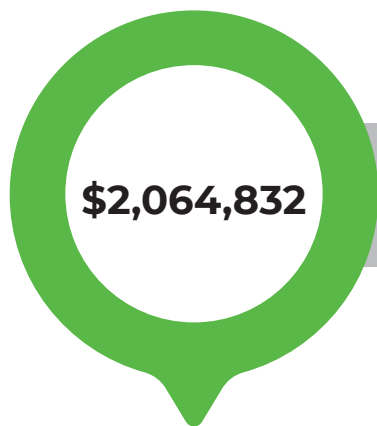
Business Loans



Consumer/Auto Loans



Mortgage Loans



Total loans made to women, people with disabilities and the BIPOC community



Consumer loans made to borrowers with challenged credit

Living the Mission



Q1 2025 Small Business Support, Homeownership Access, and Financial Wellness Programs Activity

61

Technical Assistance Sessions

133

Hours using our business support resources

65

Full-time jobs created or retained

Small Business Support

Homeownership Access

2

First Time Homebuyers

4

FAIR* Mortgages

\$31,789

in down payment assistance

*Finance Addressing Inequality and Racism

177

Financial Counseling Sessions

29

Financial Wellness Workshop Attendees

12

Credit Score Builder Loans

Financial Wellness



The Challenge of Wealth Inequality

At Alternatives, our mission is to empower individuals traditionally excluded from the financial system by helping them grow their financial capacity. A key focus of our work is addressing wealth inequality.

What Is Wealth Inequality?

Wealth inequality refers to the uneven distribution of assets across a society. In the United States, this gap has widened significantly. In 1976, the top 1% held 8% of the nation's wealth; today, they control about 30%, while the bottom 50% holds just 2.5%. Racial disparities deepen this divide; Black families hold only 23 cents and Hispanic families hold only 19 cents for every dollar held by white families.

Causes of Wealth Inequality

Wealth inequality stems from multiple systemic issues: tax policies favoring the wealthy, stagnant minimum wages, and a widening income gap between CEOs and workers (192:1 in 2023 versus 15:1 in 1965). Declining union power, automation, and outsourcing also play roles. Racial inequality has deep roots in slavery and discriminatory lending and housing policies, which have blocked generational wealth-building for people of color.

What We're Doing

A Community Development Financial Institution (CDFI) like Alternatives specializes in lending to individuals, organizations and businesses in under-resourced communities, offering members financial education, business coaching, and low-interest rate loans that increase economic potential and help build wealth.

Sources

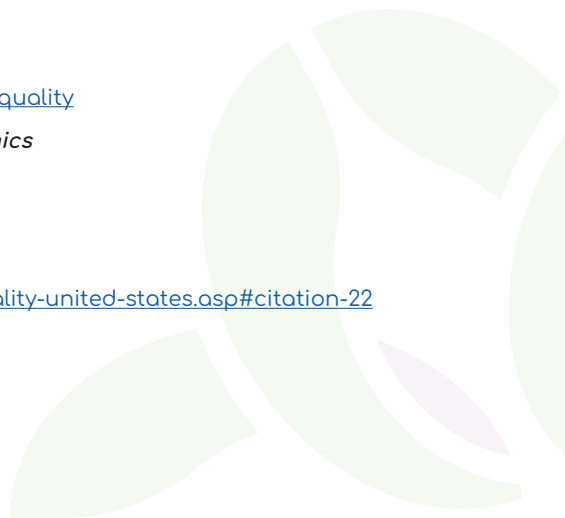
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About Us, Community Development Financial Institutions Fund
<https://www.cdfifund.gov/about>





Member Profile

LaTeka Cooke-Davis



When LaTeka Cooke-Davis worked for Kaiser Permanente on the west coast back in 2015, her job was to handle grievances and complaints. Her days were filled with calls from stressed and frustrated people dealing with the gamut of health and financial pressures. She did her best to manage their cases but was ultimately left feeling frustrated by an inability to do more for them. Then suddenly, she got news that stopped her in her tracks. A tumor was growing in her brain and she needed significant medical intervention immediately.

The treatment for the tumor had a host of side effects and LaTeka began looking for complementary treatments and solutions to help her feel better. Natural healing alternatives and healthy food options, including juices, seemed to have a positive impact, so she made them a part of her regular diet. But when she and her family moved to Elmira to be closer to her brother and parents in early 2020, she found little in the way of options for such things. She realized she would have to make them herself. Upon getting connected to a church community and other social outlets, she began to share her specialties, which were quickly in-demand.

"I started doing it at home and then started doing it for the people at church," Cooke-Davis explains. "Then I was delivering during the pandemic, leaving things on doorsteps, and it was all just a word-of-mouth thing."

By 2021, she was tabling at community events, including Elmira's Juneteenth celebration. That's where she met representatives from Alternatives, who expressed an interest in her products and in helping her grow her business. She connected with IncubatorWorks for a set of supports and worked closely with Alternatives' Business Development department to get marketing and other strategic help. She got a logo designed for her business, now called "The Juice Collective," and learned how to use social media to get the word out about what she does. Their Financial Wellness department also helped her improve her credit to better position her for future lending and other needs.

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Today, she operates in a bright corner storefront in the heart of downtown Elmira, looking out onto Wisner Park and the LECOM Events Center. She offers small-batch agua fresca, cold-pressed juices, smoothies, acai bowls, wellness shots, seamoss gel, sandwiches and wraps, and even a popular banana pudding. Coffee and tea, as well as a handful of other beverages and snacks, are also available.



LaTeka and her family

Cooke-Davis says that entrepreneurship has brought plenty of blessings and also lots of surprises.

“People glamorize being an entrepreneur, but this is the toughest chapter of my life,” she says. “But also the most rewarding chapter.”

She was a recipient of a \$5,000 grant for small businesses that Alternatives received from the Federal Home Loan Bank of NY

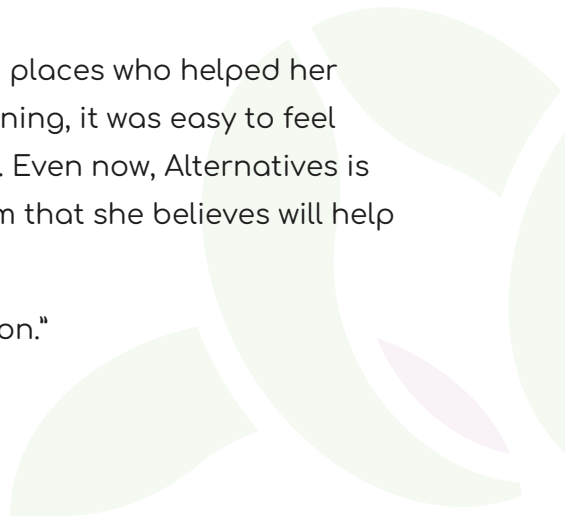
in 2023, which she used to purchase commercial equipment to replace home blenders and other appliances she’d been using.

Cooke-Davis was heavily inspired by her father, who passed away just months after she moved her family to Elmira.

“I was able to talk to him before he passed about all the stuff that I was researching for health,” she explains. “I was trying to give it to him and he said ‘Just stop. It’s not meant for me. It’s meant for you to get to the world.’ And so that’s kind of what I’m doing. That’s just my mission right now.”

Cooke-Davis says she loves to tell people about the people and places who helped her establish The Juice Collective because when she was just beginning, it was easy to feel alone and a bit scared of the unknowns of startup business life. Even now, Alternatives is helping her discover hidden features of her point-of-sale system that she believes will help her stay in touch with customers between visits.

“They have made a world of difference in this whole journey I’m on.”





Board Profile

Leon Holden



There's a piece of contrary-sounding but sage advice that says if you need someone to help you do some important work, find a busy person.

Maybe that's why Alternatives Federal Credit Union reached out to Leon Holden to join its Board of Directors.

Leon serves as a board member for another six organizations. He works full time at Family and Children's Service of Ithaca as Director of Equity, Inclusion, and Belonging. He is currently running for a seat on Ithaca's Common Council.

Leon confirmed that the demands of all this work can be challenging. But he also attested that there are no compromises in what he gives to, and expects from, his collaborations.

"If I'm on your board, I'm engaged and I am trying to figure out what it is you're doing in the community to support the folks who need the support, and you need to understand that I'm going to hold you accountable if you're not doing everything you say you're doing.

"We're going to do this the right way or we're not going to do it at all. I am confident in saying that every board I'm on is walking the walk."

Leon was asked what advice he might give to someone considering community involvement.

"First of all," he said, "I would encourage you to figure out what your passions are."

He described some of his own, relating to his work on various boards.

Of his work on the board of Foodnet Meals On Wheels, he said, "I believe in food security. That's important to me.

"It's not just me being on the board. It's me going up to the actual facility and scooping food into the trays that are delivered to folks. It's me going on ride-alongs and actually delivering that food. I see the disparities," he said of access to food, and addressing them "is very important to me."

Of the Southside Community Center, a hub of Ithaca's historically Black Southside, offering programs and services in the neighborhood, notably to youth, Leon said, "My Southside board is important to me because that organization has been around since 1934, and

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they're doing all the work in the community, and the young are our future. If you don't give them a sense of pride in themselves, we're just perpetuating a lot of cyclical poverty."

Leon continued, "My space on the Tompkins County Workforce Development Board is very important to me" because of the need for a living wage for everyone.

"We have this notion in our society that there's this one path" to a good livelihood, involving academic degrees.

"There are other avenues," Leon said. "My work with Tompkins County Workforce Development makes sure that those opportunities exist."

For the record, Leon's other board positions are with the Society for Human Resource Management of Tompkins County, the Diversity Consortium of Tompkins County, the Community School of Music and Arts, and of course Alternatives.

"Being on the Alternatives board for me is about housing security," Leon said, mentioning "the introduction of the Finance Addressing Inequality and Racism Mortgage."

Alternatives introduced the FAIR Mortgage, he stated, to challenge "rules created to exclude many of us from home ownership." The mortgage has no minimum credit score, no down payment, no automatic disqualification for bankruptcies, collections, student loan defaults or medical debt, and an emergency savings fund built into the monthly payment.

"That's important to me," Leon said, "because there are a lot of humans from my community, the melanated community, who will never know what generational wealth is because they don't own their own homes, and there are barriers, systemic barriers, set up to keep them from owning homes, so they'll be renters their entire lives, giving someone else's family generational wealth."

Leon has undertaken a new campaign, literally, in running for election to Ithaca's Common Council this November. His run is prompted by many of the same principles and concerns as his board work.

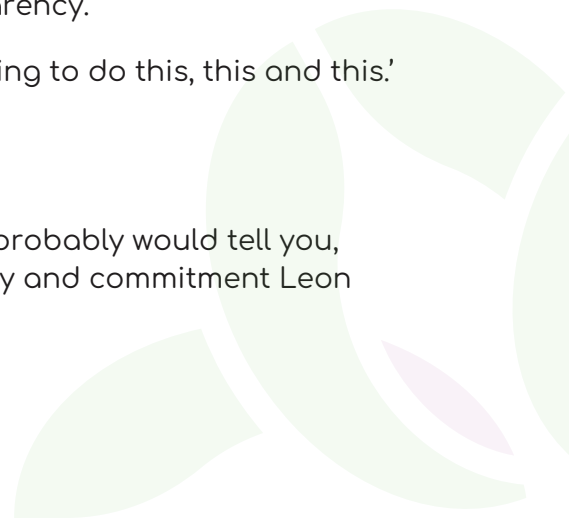
Leon has a degree in political science from Brooklyn College, but he emphasized, "I am not a politician," in an affirmative sense.

"I do things in a very different way. I value honesty and transparency.

"I don't have to say, 'When I get in the alderperson's seat, I'm going to do this, this and this.' These are the things I'm already doing.

"I'm always there, to encourage, to uplift.

"I think if you were to interview random humans in my life, they probably would tell you, 'His motto is: Everything's going to be fine'" - a sense of positivity and commitment Leon attributes to his family, which now benefits so many here.





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

FEDERAL CREDIT UNION

alternatives.org



A Community Development Financial Institution