



our impact

Breaking Financial Barriers

Q3 2024

Living the Mission

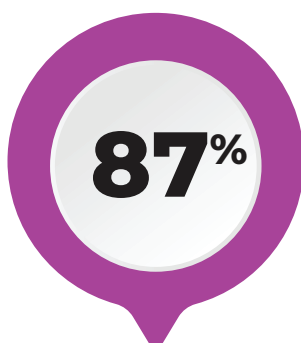


Alternatives exists to provide access to fair and affordable financial products and services to people and businesses in low and moderate-income communities, especially those who have been historically marginalized by the financial industry. The following statistics apply to the first and second quarters of 2024.

Loans made to people and families from low-income and marginalized communities:



BUSINESS LOANS



**CONSUMER/AUTO
LOANS**



HOME LOANS

According to the Consumer Financial Protection Bureau, only 8.3% of home loans made in 2023 went to Black borrowers, while only 9.9% went to Hispanic-White borrowers. The vast majority of home loans were made to white borrowers. Reasons for this disparity range, including that nationwide in 2022, white families had six times the average wealth of Black families and Hispanic families. One thing is certain— without the ability to borrow money for things like car purchases, home purchases, business start-ups, debt consolidation, and more, people with low incomes are unlikely to build wealth for themselves, much less create generational wealth for future generations. We are committed to investing in people and families who have been marginalized by attitudes of institutional racism and classism that have long plagued mainstream banks in the United States.

Using Alternatives for your savings and lending needs is what makes this work possible. You allow us to build wealth for the undeserved in our community and we appreciate you!

*Low income is defined by families making less than 80% of the area median income (AMI).

Living the Mission



Financial education and business development support in 2024



**1:1 FINANCIAL
EDUCATION SESSION**



**TECHNICAL ASSISTANCE
SESSIONS FOR SMALL
BUSINESSES**



2024 YTD

**85% of all loans
were approved for
borrowers with
low income.**





International Credit Union Day

On October 17th, Alternatives celebrated International Credit Union Day alongside our brand refresh and merger in Rochester, NY. The event featured a ribbon-cutting ceremony for our new brand identity, and attendees enjoyed cupcakes with our CEO in a warm atmosphere. We also offered branded merchandise and held a raffle, creating an engaging experience. This celebration reinforced our commitment to community, collaboration, and the values of credit unions.





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 was working for Alternatives at the time, so she knew just who to contact 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 the FAIR (Finance Addressing Inequality and Racism) Mortgage. The product requires no minimum credit score, no down payment, and no Private Mortgage Insurance, and has no automatic disqualifications for bankruptcies, collections, student loan defaults, or medical debt. It also has an emergency savings fund built into the monthly payment and self-employed people or those with commission/tip-based income are encouraged to apply. A grant for BIPOC homebuyers they received also helped them get a new roof installed.

"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.'"



(continued)



Member Profile

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.

They borrowed from Alternatives using their FAIR (Finance Addressing Inequality and Racism) mortgage. This mortgage requires no down payment. It has no minimum credit score, 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. With an additional grant opportunity, Edshalyce and Luz were able to make essential repairs on their roof!

Our members can utilize our fixed rate FAIR product, (Finance Addressing Inequality and Racism), to help achieve their home ownership goals. This product does not have a minimum credit score requirement, does not require a down payment, nor is private mortgage insurance (PMI) required with this product. This product also allows for leniency when it comes to past bankruptcies, collections, student loans, or medical debt that may be negatively impacting an applicant’s credit report. This product also allows us flexibility when it comes to quantifying income for self-employed applicants or applicants who receive tip-based forms of pay that other institutions may not be able to count due to stricter requirements. We even took it a step further here at Alternatives, and added a savings account to every members account who utilizes this amazing FAIR product to purchase their home, which is built into their monthly mortgage payment. So each time they submit their mortgage payment, they’ll get a small portion of their payment deposited right into their FAIR emergency savings account to use. Finally, Alternatives works very closely with several grant and or loan assistance programs such as INHS or the Homebuyer Dream Program, for 1st time homebuyers purchasing their 1st home.

While working with our knowledgeable staff, coupled with this ground breaking product, and possible assistance programs, Alternatives can potentially make your dream of being a homeowner a reality.





Wednesdays at W. Village

From June to October, Alternatives conducted weekly tabling sessions every Wednesday at West Village, offering essential financial support and education through complimentary credit report reviews and basic financial literacy resources. This initiative was further enhanced by a successful back-to-school event in collaboration with Black Hands Universal, NRE Space, Justice for Families, and Beechtree. Through this partnership, we donated backpacks and school supplies to over 100 youth, ultimately providing bookbags to 75 children and assisting 35 families.

During these engagements, we introduced Alternatives' services to the community, including information on account openings, business development, and home mortgages. While we do not offer trailer loans, we facilitated a connection for an interested community member with our mortgage team for further assistance. Additionally, we supported a local entrepreneur by providing resources for business development. Alongside the distribution of school supplies, we hosted weekly giveaways and provided lunch for families in attendance.



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.



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alternatives.org