



## NCUA Media Release

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# NCUA Charters Community Promise FCU

## 150,000 Gain Access to Financial Services in Michigan

**ALEXANDRIA, Va. (Oct. 2, 2012)** – The Office of Consumer Protection at the National Credit Union Administration (NCUA) today announced the approval of the third new federal credit union (FCU) charter in 2012.

Community Promise FCU, a community credit union with a low-income designation, will serve the approximately 150,000 people who live, work, worship, volunteer, attend school, and transact business in the Kalamazoo, Mich., area.

“The chartering of Community Promise means more people in southwest Michigan will have access to affordable financial services,” said NCUA Board Chairman Debbie Matz. “As a new charter in a market with few other insured financial institutions, this credit union will be well-positioned to make a significant difference in the local community. I applaud everyone who organized and supported this chartering effort.”

Community Promise FCU expects to open in November 2012. Initially, the credit union plans to offer regular shares, club shares, share certificates, unsecured loans, share secured loans, auto loans, money orders, prepaid cash cards, and check cashing. Financial literacy and membership education initiatives are top priorities for the credit union.

As a low-income credit union, Community Promise FCU will be able to:

- accept non-member deposits,
- obtain grants and loans from the Community Development Revolving Loan Fund,
- accept secondary capital accounts, and
- qualify for exemptions from statutory limits on member business lending.

NCUA’s Office of Small Credit Union Initiatives will also provide assistance to the new credit union. The low-income designation means the majority of potential members earn 80 percent or less than the median family income in the metropolitan area.

Guardian Finance and Advocacy Services, a non-profit organization providing financial and advocacy services through available community resources, is the fiscal sponsor for the credit union. The group retains and manages the various grant funds received by the credit union.

*NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise federal credit unions. With the backing of the full faith and credit of the U.S. government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 93 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.*

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