

**ACFCU wins national “Philosophy-in-Action” award
Program helping people escape predatory lending draws notice**

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GRAY, TN – To learn why Appalachian Community Federal Credit Union (ACFCU) just won a national service award from the Credit Union National Association (CUNA), one need look no further than the story of Lela Williams.

Williams, of Johnson City, is just one of hundreds of “unbanked or underbanked” people ACFCU has helped to improve their finances in recent years through its *myMoneyTrackSolutions®* program.

Finding ACFCU and going through the program has been a life-changer for Williams, who was paying more than two-thirds of her monthly fixed income on multiple payday and title loans.

“It was just like a vicious cycle,” Williams said of her experiences trying to work her way out of the high-interest loans. “And they all said they were going to help.”

Through ongoing financial coaching with ACFCU, Williams was able to secure a loan that consolidated her debt from multiple payday and title loans, and to build the knowledge that will help her stay in sound financial shape.

“I was in the midst of straightening up my credit,” Williams said. “I had the legwork done – I just didn’t know who to turn it in to.”

Through another agency, Williams was directed to ACFCU, one of only three federally certified Community Development Financial Institutions (CDFI) in the Tri-Cities area. CDFI status is conferred by the federal department of the treasury and reserved for financial institutions dedicated to responsible, affordable lending to help low-income, low-wealth and other disadvantaged people and communities join the economic mainstream.

The *myMoneyTrackSolutions®* program is just one component of ACFCU’s work as a CDFI. In Williams’ case, because of the difference in interest, the new arrangement left her paying less than one-third the amount she had been paying each month.



Lela Williams, left, with Johnson City Branch Manager Lyndsi McCurry

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In December, ACFCU learned accomplishments through its *myMoneyTrackSolutions*® program had earned it the 2016 Louise Herring “Philosophy-in-Action Member Service Award” from CUNA. The award recognizes credit unions that demonstrate the credit union movement’s “people helping people” philosophy, both internally and in their communities. Winners in all 50 states were considered for the national award, which ACFCU won in the category for credit unions in the \$50-\$250 million asset range.

“Many people in our service area lack traditional financial services,” ACFCU CEO Ron Scott said. “Often they wind up relying on predatory services instead, which typically leads to a cycle of increasing debt. We created *myMoneyTrackSolutions*® to provide a socially responsible, non-predatory solution.”

ACFCU members who can benefit from the program use in-depth financial counseling sessions in a “stair step” approach to greater financial security and better financial health.

“We had an impressive number of submissions this year and the quality of the program submissions once again impressed the committee with the ideas and projects credit unions have put in place in their communities,” CUNA Awards Committee Chair Winona Nava said.

In ACFCU’s field of membership, the winning project has ensured its most vulnerable members – many of whom join thanks to programs like *myMoneyTrackSolutions*® – receive more than just quality financial products and services. They receive the kind of extensive financial coaching that helps them raise their credit scores, reduce debt and boost their economic mobility.

“Receiving recognition is great, but that’s not why we offer this program or several others like it,” Scott said. “Our team members build concrete relationships with members, which is the only way to build the level of trust necessary to help them truly improve what are often very challenging financial situations. We have a long-term commitment to that, and it aligns well with our original mission to help employees of a local paper mill (Mead) and their families at the height of the Great Depression in 1932.”