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## **Virginia-Based CDFI Providing Solution for Immigrants Seeking Citizenship**

### ***Freedom First Federal Credit Union Wins \$100,000 Award to Launch Innovative Loan Product***

(PHILADELPHIA, August 15, 2013)—Roanoke, VA-based Freedom First Federal Credit Union, has won the \$100,000 **NEXT Seed Capital Award** from Opportunity Finance Network (OFN) to introduce the American Dreamer Loan product, which will provide Roanoke-based immigrants financing they need to apply for citizenship. This is the first loan program of its kind in the area.

Freedom First developed its American Dreamer Loan product to offer affordable, responsible financing to help local refugees, as well as immigrants who are legal permanent residents, apply for citizenship. The cost of naturalization services can range from approximately \$2,500-\$5,000, and many refugees and immigrants struggle to find financing to cover these high costs. In partnership with Commonwealth Catholic Charities and local law firms, the loan program will help approximately 30 refugees and immigrants complete the naturalization process and apply for citizenship in its first year. Refugee and immigrant groups living in the area with large populations include Somali Bantu, Vietnamese, Bosnians, Croatians, Cubans, and Iraqis.

Dave Prosser, VP of Community Development at Freedom First, explained that many applicants get stuck when they cannot afford the legal costs of applying. "In this country, immigration law is complex and many newcomers require personal guidance, along with legal and financial assistance, to successfully navigate the U.S. citizenship process. We recognized a need in our community to offer low-cost loans to help credit-challenged immigrants pay the costs associated with obtaining citizenship. Hence, our idea for the American Dreamer Loan was born."

Freedom First Federal Credit Union is a nonprofit community development credit union that provides affordable, equitable financial and development services to its members. It is the largest certified community development financial institution (CDFI) in Virginia. Freedom First is committed to financial inclusion by providing members with the products, services, and education they need to achieve financial independence.

Mark Pinsky, President and CEO of Opportunity Finance Network and member of the NEXT Seed Capital Award selection committee, praised Freedom First's creativity, "As the nation grapples with complex immigration challenges, Freedom First is leading the way with an innovative solution for the large and important immigrant market. This is another example of what CDFIs do best—fitting responsible and affordable financial products and services to the unique needs of the communities they serve."

Each year through 2016, the no-strings attached \$100,000 NEXT Seed Capital Award will go to one CDFI with a promising idea for expanding its products and services to serve more low-income people and communities. This award is made by OFN as part of the **Wells Fargo NEXT Awards for Opportunity Finance**. Wells Fargo provides the generous funding.

"There is significant need for this new product, which will help make citizenship accessible to more immigrants in Virginia, and could be replicated nationally," said Lesley Eckstein, executive vice president and head of Community Lending and Investment at Wells Fargo. "We are proud to support the NEXT Awards, Freedom First Federal Credit Union, and its American Dreamer Loan product, which provides



financing to low-income people and families who are on the path to citizenship and may not have access to the resources they need.”

In addition to the loan component of the program, Freedom First will offer financial education to applicants to help them develop the skills to build assets while simultaneously working with qualified partners to achieve their goal of citizenship.

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### **About the Awards**

The **Wells Fargo NEXT Awards for Opportunity Finance** celebrate the CDFI industry—its creativity, accomplishments, and enduring importance.

Launched in 2007, the NEXT Awards have celebrated the innovation of the nation’s most promising CDFIs by awarding more than \$50 million through a competitive awards process over the last six years.

It is the nation’s largest awards program for CDFIs and in 2013 will award \$8.35 million dollars through two award pools—The NEXT Opportunity Award and the NEXT Seed Capital Award to high-performing CDFIs to expand their coverage strategies. Each year the NEXT Awards culminates in a ceremony at OFN’s Annual Conference to spotlight Awardees and the entire CDFI industry.

### **About the Groups Behind the Awards**

**Wells Fargo & Company** (NYSE: WFC) is a nationwide, diversified, community-based financial services company with \$1.4 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 9,000 stores, 12,000 ATMs, and the Internet ([wellsfargo.com](http://wellsfargo.com)), and has offices in more than 35 countries to support the bank’s customers who conduct business in the global economy. With more than 270,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 25 on *Fortune’s* 2013 rankings of America’s largest corporations. Wells Fargo’s vision is to satisfy all our customers’ financial needs and help them succeed financially. Wells Fargo perspectives are also available at [blog.wellsfargo.com](http://blog.wellsfargo.com).

**The Kresge Foundation** is a \$3 billion private, national foundation that works to expand opportunities in America’s cities through grantmaking and investing in arts and culture, education, work in the environment, health, human services and community development efforts in Detroit. In 2012, the Board of Trustees approved 410 awards totaling \$130.5 million; \$150.3 million was paid out to grantees over the course of the year. For more information, visit [kresge.org](http://kresge.org)

**The John D. and Catherine T. MacArthur Foundation** supports creative people and effective institutions committed to building a more just, verdant, and peaceful world. In addition to selecting the MacArthur Fellows, the Foundation works to defend human rights, advance global conservation and security, make cities better places, and understand how technology is affecting children and society. MacArthur has been a leading supporter of the Opportunity Finance field since the early 1980s, investing nearly \$250 million in approximately 100 groups nationwide. More information is available at: [www.macfound.org](http://www.macfound.org).

**About Opportunity Finance Network (OFN):** OFN, the leading network of private financial institutions, creates growth that is good for communities, investors, individuals, and the economy. Members of OFN are community development financial institutions (CDFIs) that deliver responsible lending to help low-wealth and low-income communities join the economic mainstream. Through 2011, OFN’s Network originated more than \$30 billion in financing in urban, rural, and Native communities, and financed 940,000 housing units, 83,000 business and microenterprises, and 9,000 community facilities. More information is available at: [www.opportunityfinance.net](http://www.opportunityfinance.net)

### **ABOUT FREEDOM FIRST**

Since 1956, Freedom First Credit Union has provided affordable, equitable financial and development services to its members and the Roanoke and New River Valley communities. Freedom First is a nonprofit community development credit union owned by its members and dedicated to developing sustainable solutions to persistent community challenges. With assets of more than \$300 million, 9 branch locations, and 47,000 members choosing to “bank for good,” Freedom First is the largest Community Development Financial Institution in Virginia. For more information, please visit [www.freedomfirst.com](http://www.freedomfirst.com).