Freedom First FCU Wins Grant To Finance ‘Citizenship’ Loans

BY ED ROBERTS
AUGUST 15, 2013

ROANOKE, Va. – The Opportunity Finance Network announced this morning that Freedom First FCU is the winner of a $100,000 NEXT Seed Capital Award to introduce the American Dreamer Loan, which will provide Roanoke-based immigrants financing they need to apply for citizenship, the first loan program of its kind in the area.

The $300 million credit union 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 $2,500 to $5,000, and many refugees and immigrants struggle to find financing to cover these high costs.

The loan program, in partnership with Commonwealth Catholic Charities and local law firms, 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, Vietnamese, Bosnians, Croatians, Cubans, and Iraqis.

“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,” said Dave Prosser, vice president of community development at Freedom First. “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.”

Opportunity Finance Network awards a $100,000 grant, provided by Wells Fargo, every year to an eligible community development financial institution.