Virginia Credit Union Awarded Grant to Finance Immigrant Citizenship Apps

BY DAVID MORRISON
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The 47,000-member Freedom First Federal Credit Union in Roanoke, Va., has received an award to help it offer loans to immigrants seeking to finance their immigration applications.

The $311 million Freedom First won the $100,000 Next Seed Capital Award from the Opportunity Finance Network.

Freedom First was eligible for the award because it has been recognized as a Community Development Financial Institution by the U.S. Treasury Department's CDFI Fund.

Freedom First developed the loans, which it dubbed American Dreamer loans, for refugees and documented immigrants who want to pursue American citizenship.

The citizenship process can cost between $2,000 and $5,000, the credit union said.

“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,” explained David 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,” Prosser said.

Mark Pinsky, president/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,” Pinsky said. “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.”