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Support Center Helps Affiliate CDCU Raise \$2 Million To Reach Deposit Goal

(May 6, 2009 – Durham, N.C.) Generations CCU has set goal to raise \$4 million in general deposits in response to the growing demands of its membership, which resulted from the nation’s economic crisis. To help meet the demand, The Support Center has engaged several partners and orchestrated trainings for Generations’ staff, which has led to the credit union receiving over \$2 million in deposits to date. “We’re providing efficient solutions to meet challenges Community Development Credit Unions (CDCUs) face and reinforcing their value,” said Support Center President Paula McCoy.

The Support Center’s technical assistance, marketing and capital support loan fund programs are designed to aid its affiliates in securing the funding they need to meet all of their operational and lending needs. Since the start of 2009, the organization’s efforts to help Generations’ reach its deposit goals include:

- Engaging current and potential institutional depositors
- Applying for funding from The Kellogg Foundation and other foundations
- Executing a deposit marketing campaign in collaboration with the NC Credit Union League, The National Federations of CDCUs, the Community Development Banking and the Association of Enterprise Opportunity
- Partnering with Self-Help CU, NC Association of Community Development Corporations and the NC Center for Nonprofits to target their members for deposits
- Coordinating trainings for managers to help them mobilize and maximize the efforts of their local advisory councils
- Provide workshop on deposit marketing during recent CDCU retreat
- Designed promotional rate ads and coordinated placement with local radio and newspapers
- Conducted three Local Advisory Council trainings on deposit marketing
- Created training module for local advisory councils and managers on deposit marketing
- Provided TA to several managers about ideas for membership and deposit cultivation
- Attendance at meetings for local SRI investors and fund advisors
- Promotion of GCCU with the Triangle Community Foundation

Invariably, The Support Center will affirm the significant financial services and proven effectiveness of CDCUs in North Carolina. Through its advocacy, programmatic, legislative and marketing efforts, it will remain a prevalent resource for CDCUs so that they can embrace their members’ demands, allowing them to prevail in today’s society and economy.

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The Support Center is a statewide intermediary and advocate that partners with Community Development Credit Unions (CDCUs), providing technical assistance, grants and loans to help them build generational wealth and create opportunities for individuals, families and communities. Affiliates CDCUs include First Legacy CCU, Generations CCU, Greater Kinston CU, Latino CCU and Self-Help CU.