

Union Settlement offers a variety of loans, from auto loans and student loans to fully-secured loans to help its members to establish credit

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Credit union loan helps young Latino New Yorkers start their own businesses

Israel started his own film & video business in 2005. He came to the United States in January 2004 and since then, he has been working hard to achieve his dream. He bought his first camera and video equipment with the money he saved from working at a bakery. He packs bread in the Bronx from 12 at night to 5am seven nights a week. With the money he was able to save (he's paid about \$350 a week) he started his business.

Like many other young men his age he has big plans for his future. He studied engineering back in Cholula, his hometown in Mexico and left his hometown in search of better professional opportunities. Israel is an avid learner and a self-made film-maker and he taught himself how to use nearly every architecture and design software program there is. Last year, he volunteered as a teacher at Asociacion Tepeyac, a grassroots organization whose mission is to empower Hispanic immigrants in NYC. Most of the students in his class were

middle-aged low to moderate-income immigrants, undocumented like himself, who worked in construction and wanted to learn to use a computer in their jobs. Most of them had no formal



Israel Rico, member of Union Settlement FCU

education and some never learned how to read or write let alone how to use a computer. He describes his students as "extremely capable, smart and entrepreneurial men with no formal education in design or architecture but who are determined to advance in their jobs and could draw floor plans and structures at the same level of the best trained engineers and architects".

Presently, his business income isn't enough to pay for his expenses so he performs all sorts of odd jobs, from moonlighting as mover and making bread deliveries in the neighborhood to repairing and selling second-hand laptop computers. "I love shooting video because I want people to see what I see. It's as if you're on this corner over here and I'm on a corner over there and I show you what it is to see something from that other corner. I used to play safety in my school football team. As a safety, you see the game from a vantage point that no other football player has. It's the same with film".

In March 2006, Israel applied for a loan at the credit union to buy additional equipment for his business and the credit union approved his loan request. By making regular payments towards his loan Israel is at the same time building his credit. After nine months of making his payments on time, Israel will have accumulated sufficient credit history to qualify for a lower interest rate.

Start building credit with a credit union loan

A secured loan is a safe and easy way to start building credit. You will need to deposit the funds into your credit union account and start making payments towards the loan. After you finish paying off the loan, you will have accumulated

enough credit to apply for an unsecured loan.

In order to apply for a loan you need either a valid Social Security Number (SSN) or an Individual Tax Identification Number (ITIN). Union Settlement offers

assistance to members interested in applying for an ITIN.

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