

Credit Unions offer affordable loans to non-U.S. citizens

September 6, 2006



Blanca P. lives in Brooklyn and has been a member of Brooklyn Cooperative Federal Credit Union since 2003. In February, she requested a loan from the credit union to grow her small business selling vitamins and health products. Before getting the loan, she only had a few clients and distributors. With the loan, her business started growing immediately.

Before applying for a loan with Brooklyn Cooperative, she had

tried borrowing from the bank where she had a checking account, but the bank turned her down. Blanca didn't have credit history in the United States, but the credit union considered her income and business information. She opened an account at the credit union and applied for a loan. Within very little time, she received a loan for \$500 for her business. Once she paid that loan, she applied for another one, this time for \$2,000. This second loan allowed her to buy more merchandise and increase her sales. Now she even has a car to make deliveries!

With the money she makes now she pays for basic household expenses. She also sends money to her family back in Ecuador. Blanca has two young daughters and she likes that her business gives her the flexibility to spend time with them. "For a woman that has to take care of her children this is the best job one could possible have, especially for those of us who can't afford childcare".

Blanca continues to make monthly payments to the credit union to pay off her second loan. In fact, because her business is going so well, Blanca decided she will increase her monthly payments to finish paying off her loan sooner.

Find out how you can qualify for a loan or other credit union services by contacting Liliane Loya at 718-260-0099 extension 102.



NEW YORK CITY FINANCIAL NETWORK ACTION CONSORTIUM

Promoting Affordable Financial Services for all Communities