



# Brooklyn Residents Benefit from Credit Union Loans

Through its loan program, Brooklyn Cooperative Federal Credit Union has helped Brooklyn residents to grow their businesses and deal with unexpected expenses and medical emergencies.

With its bilingual staff, Brooklyn Cooperative has been actively serving the Spanish-speaking members of the Community.

Antonio is a credit union member who received a loan to grow his construction business.



Antonio, member of Brooklyn Cooperative

After being turned down by a storefront lender, he applied for a loan at Brooklyn Cooperative. With the \$1,500 he received he was able to buy new tools. He hired five employees and his business grew rapidly. "My business growing has benefited everyone: the men that work with me now have a job and with their help I can accept more projects".

Antonio didn't have credit history in the United States, but the credit union considered his employment, income and business information. The credit union accepted Antonio's *matricula consular*, a photo ID issued by the Mexican Consulate, and his taxpayer ID number instead of a Social Security Number. Antonio has been

a member of Brooklyn Cooperative for three years. He finished paying off his first loan and has received two additional loans since.

Blanca, also a credit union member, received a loan to jumpstart her small business selling vitamins and natural health products. Like Antonio, she didn't have a 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, she applied for another loan of \$2,000. This second loan allowed her to buy more merchandise and increase her sales. Now she even has a car to make deliveries!

Juan, another credit union member, received a loan for an entirely different purpose. He injured his knee and couldn't work for eight months. His savings weren't enough to pay for his medical bills so he approached a bank to inquire about loans. At



Juan, member of Brooklyn Cooperative

the bank he was told that he didn't qualify for a loan. "They told me that, first of all, I was not a resident, and second of all I had no credit

history, and they told me to go somewhere else".

After the bank turned him down, Juan borrowed from a *prestamista* to pay for his medical bills. The *prestamista* charged him very high interest rates and Juan accumulated a large debt. Juan came to Brooklyn Cooperative, opened an account and applied for a loan. His loan request was approved and he was able to reduce his debt. The interest payments he makes towards his credit union loan are much lower than the payments he was making before. By making timely payments Juan is also building credit history that will help him to qualify for larger loans in the future.

Since 2001, Brooklyn Cooperative (formerly Bushwick) has given out more than 1,200 loans to the local community. At Brooklyn Cooperative any member can apply for a loan. Loans are made in many amounts and for a variety of purposes.

*Brooklyn Cooperative wishes to thank Antonio, Blanca, and Juan, for sharing their stories.*

**If you are interested in joining Brooklyn Cooperative and would like more information about our loans, call (718) 418-8232.**