**Latino Community Credit Union**

[www.latinoccu.org](http://www.latinoccu.org)

*Latino Community Credit Union (LCCU) is the first financial services institution in North Carolina aimed at the state's growing Latino population. LCCU's mission is to create economic opportunity through the delivery of ethical, affordable financial services and financial education programs specifically targeted to underserved Hispanic immigrants in North Carolina. LCCU was founded in 2000 in response to violence against Latino residents in North Carolina. LCCU now has more than 55,000 members.*

This case study demonstrates **geographic expansion.**

**Action:**

Latino Community Credit Union expanded geographically so that it now has eleven branches across the state of North Carolina. LCCU opened branches in neighborhoods with the strategy to serve Latinos and offer a safe option for depositing money, accessing affordable credit, and creating wealth for the future.

**Process:**

* In 2007, Latino Community Credit Union became the first recipient of the Opportunity Finance Network’s Wachovia Wells Fargo NEXT Awards, an award in partnership with the MacArthur Foundation. The award recognized LCCU as a CDFI with an excellent track record and extraordinary potential. The $5 million loan and $500,000 grant award helped LCCU to increase convenience for its members with more branches, new products and improved technology, including online account access.
* LCCU has opened six additional branches from 2008 to the present in North Carolina. LCCU currently has ten physical branch locations and one virtual branch, which operates as a call center.
* LCCU’s strategy is to partner with local non-profits, churches, and other interested organizations when opening a new branch, which helps raise awareness in the community and markets the financial products and services.

**Outcomes:**

* According to a 2011 study conducted by University of Virginia’s Darden School of Business and Latino Community Credit Union, each time LCCU opened new branch offices with its explicit strategy to serve Latinos, the surrounding community experienced an average 4.2% reduction in armed robberies (and 22.6% in the Charlotte region specifically), a 3.8% increase in overall property values, and the appreciation of $9.8 billionin taxable real estate value to the presence of LCCU branches.
* The study found that LCCU members carried less cash because they had a safe and secure place to deposit their money, which decreased the likelihood that they would become victims of multiple incidents of robbery or theft.
* LCCU, therefore, improves the overall safety and cumulative wealth of the communities in its Target Market as well as improving the financial health and quality of life of the Hispanic community.

**Organization Profile:**

**Founded:** 2000

**Type of CDFI:** Community Development Credit Union

**Target Market:** Individuals (especially low-income and previously unbanked), microbusinesses (sole proprietors), nonprofits, and institutions across the state of North Carolina

**Types of Lending:** Housing, Consumer

**Loan Products:** Personal, Credit Card, Credit Builder, Auto, Mortgage, Dreamer, Microbusiness

**Asset Size:** $112,993,862 (FY 2012)

**No. of Employees:** 68 (FY 2012)