

**Our Shared Future, Reckoning with Our Racial Past Forum:
Creating Financial Access for All
Cooperative Latino Credit Union**

Forum Date: August 26, 2021

Video Length: 5 minutes, 19 seconds

Graphics on screen

Our Shared Future
Reckoning with Our Racial Past
Smithsonian Forum

Narrator

Our Shared Future, Reckoning With Our Racial Past Forum. Reckoning with Race, Wealth and Wellness.

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Creating Financial Access for All
Cooperative Latino Credit Union

Man 1

We applied for just a simple savings account at one of the biggest banks in America.

Woman 1

It was a little difficult because they asked us for certain documents which we did not have. Often we are frightened -- How are we going to buy a house here?

Man 1

That got me into the credit union. As soon as I walk in, they embrace us. It felt like a family.

Graphics on screen

Creating Financial Access for All
Cooperative Latino Credit Union

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Durham, North Carolina

Graphics on screen

Luís Pastor
CEO, Cooperativa Latina Credit Union

Luís

We started in the year 2000, in Durham. At the end of the 90's, beginning of the 2000's a new community began to arrive...Immigrants filling jobs that nobody else was taking

advantage of. It was very difficult to open a bank account to cash your checks...accumulate deposits or send funds to your country where your family was waiting for it. At that moment the Cooperativa arises as a Community-driven solution...to do something better.

Graphics on screen

Silvia Rincón
SVP of Member Experience
Cooperativa Latin Credit Union

Silvia

Trade unions are not for profit organizations. So that means that the money that they make, they need to put it back into the membership or the people that they serve, banks are for profit.

Graphics on screen

Vicky García
SVP of Strategic Initiatives
Cooperativa Latin Credit Union

Vicky

The mission of the credit union has always been the same. We are here to create economic opportunity for all.

Graphics on screen

Miguel Angel Fuentes
Member, Cooperativa Latina Credit Union

Miguel

My wife told me about it and I did not follow her lead.

Graphics on screen

Edith Fuentes
Member, Cooperativa Latina Credit Union

Edith

I insisted and he kept saying "No" until I told him they were offering classes.

Miguel

They have financial classes in Spanish.

Edith

We took the financial classes, and it was the best decision we could have made. From those classes we learned that we could apply for a mortgage. We thought "Us! A house! No way!"

Miguel

The moment that we came from the signing all the papers, that jingling of those keys, it felt like my future was being handed to me. It felt like my wife had a place that she could call home and my daughter a stable household.

Graphics on screen

María Mozqueda

Member, Cooperativa Latina Credit Union

María

Because we're Latinos, they helped us a lot to get a loan...for a van for my daughter who has special needs. She has a condition called hydrocephalus. She doesn't speak or walk. The van is very important to take her to appointments, to school.

Luís

They needed a kind of vehicle that financial institutions do not finance. We don't have a program for it either, but based on the philosophy that no immigrant comes here to default on a loan, we found a way to do it. From the beginning we decided to offer loans with or without official credit history. Because credit history is not a good indicator of whether a person will pay back a loan.

Silvia

Actually, our repayment rate is 99.2% when a lot of financial institutions think that the communities that we serve are "risky."

Vicky

We do not do risk-based lending. Everyone or everybody comes through the door will get exactly the same interest rate.

Luís

Because what happens in the American financial system is when a person speaks with an accent -- or has darker skin, or has a name you can't pronounce -- we end up paying more.

Silvia

Over the years, we have gained our member's trust. We get to know them. We have learned that we can go beyond financial products and services. So we have expanded to create programs that can have a bigger impact in their lives.

María

My daughter Ingrid, her dream has always been to be a nurse. The Cooperativa Latina offers scholarships. And thank God they gave her a scholarship for four years. She graduated from Trinity University in Washington DC.

Silvia

She's the first in the entire family that is graduating from college, that went to college and now she's a nurse.

María

What they provide for the people and the community is compassion. It's touched my life.

Miguel

It has changed how I see the world financially.

Luís

The true heroes, the protagonists of this story are the members who come into the Cooperativa. We have over 100,000 people who own the institution and decide what it should be -- A place they can trust.

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Watch the entire forum and view additional resources at OurSharedFuture.SI.edu/race.