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North Carolina-Based Latino Community Credit Union Earns National Award for Exceptional Immigrant Integration Initiatives

WASHINGTON – The Migration Policy Institute (MPI) on May 18, 2010 announced the four winners of its second annual *E Pluribus Unum* national awards for exceptional immigrant integration initiatives, with an innovative North Carolina community development credit union that focuses on servicing immigrants and the “unbanked” receiving a \$50,000 prize.

The *E Pluribus Unum* Prizes program, established by MPI’s [National Center on Immigrant Integration Policy](#) with generous support from the [J.M. Kaplan Fund](#), seeks to encourage the adoption of effective integration practices and to inspire others to take on the important work of integrating newcomers and their children so they can become full participants in U.S. society.

[Latino Community Credit Union](#) (LCCU) and the three other *E Pluribus Unum* Prize winners were honored at an awards ceremony in Washington, D.C. on May 18, 2010. The winners were selected from nearly 350 applications.

LCCU is a member-owned non-profit financial institution that offers bilingual financial services, better credit options and financial education to the North Carolina Latino community and other unbanked people. It has ten branches across North Carolina, which has one of the fastest growing Latino populations in the country.

LCCU was created in 2000 as a grassroots response to a wave of crime against Latino immigrants in Durham who were thought to carry larger sums of cash because they did not have bank accounts. LCCU estimates that approximately 75 percent of recently arrived Latino immigrants in North Carolina are unbanked, making them vulnerable to predatory lending practices and unable to start a business, get a personal loan or purchase a home.

Intent on providing responsible loans, LCCU recorded a mortgage delinquency rate well below the national average in 2009 in the midst of the recession.

“LCCU’s commitment to helping Latino families build wealth is evident in every aspect of its work – from its much-admired financial education programs to its lending practices and its model of profit sharing,” said Margie McHugh, co-director of MPI’s National Center on Immigrant

Integration Policy. “This is a remarkably successful business that is truly devoted to improving the well-being of its community.”

Since 2000, LCCU has grown to 54,000 members and has provided over \$127 million in financing to a population considered unbankable by many institutions. LCCU has also developed a highly successful financial education program directed at low-income and unbanked immigrants with limited education or English proficiency. Since 2006, over 11,000 participants have attended LCCU’s financial education workshops, which include sessions on ideas for saving money and advice on how to establish and maintain good credit. All of LCCU’s products and services are available in English and Spanish.

“Studies show that homeowners invest in their communities, provide a stable environment for their children and are better able to weather downturns,” said LCCU CEO Luis Pastor, noting that the more than one-third of Latinos have a zero or negative net worth. “Our organization provides immigrants a way to build credit histories and get into the financial mainstream – with amazingly few delinquencies or defaults even in the midst of this recession.”

With branches in Charlotte, Raleigh, Greensboro, Winston-Salem, Durham, Fayetteville, Garner, Carrboro and Monroe, LCCU has reached beyond the Latino community to provide services to immigrants from Kenya, South Korea and other countries.

“LCCU offers an excellent example of the often-overlooked role that community-based financial institutions can play in helping immigrants integrate successfully into their host communities,” said MPI Senior Vice President Michael Fix, co-director of the National Center on Immigrant Integration Policy.

LCCU and the three other winners, each given a \$50,000 award, reflect the diverse actors involved in immigrant integration efforts at the state and local levels. The *E Pluribus Unum* Prizes were created to encourage the sharing of effective integration practices and raise awareness of the need for greater focus on immigrant integration issues.

The other *E Pluribus Unum* national award winners are: the New Americans Integration Initiative, a joint project of the [Illinois Department of Human Services](#) and the [Illinois Coalition for Immigrant and Refugee Rights](#); [Tacoma Community House](#) (Tacoma, WA); and [Upwardly Global](#) (San Francisco, CA). [McDonald’s Corp.](#) received an honorable mention.

Additional information about the winners can be found at www.integrationawards.org.

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The Migration Policy Institute is an independent, non-partisan think tank in Washington, D.C. dedicated to the study of the movement of people worldwide. MPI provides analysis, development and evaluation of migration and refugee policies at the local, national and international levels.