

# CREDIT UNION

## START-UP CAMPAIGN



*"The National Baptist Convention USA, Inc. has always recognized the importance of working together and pooling our resources to build strong communities. Creating this credit union is a natural extension of our historic mission of increasing both the spiritual and financial well-being of our member churches and their parishioners nationwide."*

**Dr. Jerry Young, President**



## DEPOSIT-RAISING CAMPAIGN Information Guide

### Who?

The National Baptist Convention, USA, Inc., with assistance from Self-Help, is embarking on a mission to create a credit union to serve the membership of NBC, USA, Inc.

Founded in 1886, the **National Baptist Convention, USA, Inc.** is the nation's oldest and largest African American religious convention with an estimated membership of 7.5 million. Led by its president, Dr. Jerry Young, the Convention is comprised of churches in 43 of the 50 states, representing more than 31,000 churches throughout the U.S. **NBC membership participation is the key to the creation of the credit union.**



[www.nationalbaptist.com](http://www.nationalbaptist.com)

**Self-Help** was founded in Durham, North Carolina in 1980. Today, as a nationwide nonprofit community development financial institution, Self-Help consists of two member-owned, mission-driven credit unions (Self-Help Credit Union and Self-Help Federal Credit Union), a nonprofit loan fund, and the Center for Responsible Lending (CRL) which is a policy advocacy organization.



[www.self-help.org](http://www.self-help.org)

### What?

Like all credit unions, the financial institution that is formed will be a nonprofit, member-owned cooperative. This credit union will be formed with participation from Convention membership and a commitment from the leadership of the National Baptist Convention, USA, Inc., all joining together as credit union members.

Credit union depositors and borrowers are members who also enjoy voting rights and an ownership share in the credit union. The members of a credit union are often connected through a common bond such as an employer, physical geography and/or a shared purpose. Revenue produced by the credit union is invested back into the credit union to fund loans and provide returns on deposits.

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### When?

2019-2021 is the three year period we've earmarked for ourselves to reach the goal of approval to open a Convention-founded credit union. Over the next three years we will be spreading the word and raising deposits toward our goal.

Key steps in the process toward the establishment of our credit union:

- The creation of a management board of directors
- Phase One - "Jump Start" deposit-raising at a level of \$25,000 or more
- Phase Two - "Empowerment" deposit-raising among Convention membership and the general public
- Approval from credit union regulators for authorization to operate a credit union

A non-profit organization has been established to manage the planning process. The deposit-raising effort is just getting underway with a great deal of interest expressed by Convention members and others. **Once we reach \$50 million in deposits, we will apply for a federal credit union charter.**

### Where?

Selecting a site for the credit union will be a priority during a series of planning sessions at a later stage in the process.

Where to locate the credit union is an exciting question to ponder, but not one that's necessary to answer at this time. Rest assured that the credit union will be structured to serve all members, nationwide. While our first thoughts bring to mind buildings, we're also mindful of proven industry technologies like telephone access, ATMs, online banking and mobile banking that extend the reach of the credit union well beyond its physical locations, and enable members to easily and securely access accounts.

### Why?

At 7.5 million strong, the National Baptist Convention, USA, Inc. is uniquely positioned to harness the spending power of a large and influential segment of America.

The membership of NBC, USA, Inc. has the ability and influence to take the lead in financing investments in our own communities across the country, and in reshaping our savings and spending habits. Asked during a recent planning meeting why a Convention-founded credit union is important, here's what a group of various Convention members had to say:

- *"I am my brothers keeper"*
- *"I want my church to be a Freedom church"*
- *"This is a practical way to equip the community"*
- *"It will bring a sense of ownership"*
- *"I see this as Christian mission fulfillment"*
- *"To assist people in achieving their financial goals"*
- *"To affect change"*
- *"I envision transformational spending"*

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### How?

Membership creation and deposit-raising are the two most essential steps to be taken by members during this initial phase in the process of forming the credit union.

To participate financially in the Convention credit union membership and deposit-raising campaign, you must open a term certificate account (CD):

- in Self-Help Credit Union
- for a term of 2 or 3 years
- with a deposit of at least \$500, and up to \$250,000.

Now accepting Phase One - **"Jump Start"** deposits of **\$25,000** or more. To open an account at the "jump start" level, contact:

**Ebony Perkins**  
Investment Associate  
(919) 956-4630  
ebony.perkins@self-help.org



Once the Convention-founded credit union is approved to begin operation you will be able to transfer your deposit to the newly-established Convention-founded credit union.

Deposits are federally insured up to \$250,000 by the National Credit Union Administration (NCUA).  
Self-Help Credit Union is federally-insured by NCUA.

