

BANKPLUS

BELZONI, MISSISSIPPI

BankPlus is an independent community bank that proactively addresses the credit needs of the communities it serves, particularly in low- and moderate-income areas across Mississippi. BankPlus community development initiatives are specifically directed to households that lack access to mainstream financial products, including bank accounts and low-cost loans, and rely on non-bank financial service providers, like payday lenders.

BankPlus works with these communities through a variety of services, including financial literacy classes through its CreditPlus Program. With CreditPlus, the bank informs and educates individuals about banking products and services, money management, building, maintaining, and improving credit, and the importance of saving, investing, and homeownership.

The bank offers CreditPlus loans as a small dollar alternative to payday loans, which helps to break the payday lending cycle and improve credit scores. The program allows unbanked and underserved individuals to establish a banking relationship with a mainstream financial service provider.

The bank's Affordable Housing Program (AHP) provides down payment and closing cost assistance to first-time homeowners who otherwise would not be able to save enough money to purchase a home. It also provides funds to rehabilitate existing homes of low- to moderate-income families, as well as homeowners with disabilities.

The Community Development Financial Institution (CDFI) Fund has helped BankPlus expand and enhance its offering of products and services to meet the financial needs of the unbanked and underserved households in its assessment areas. With the support of the CDFI Fund, the CreditPlus program has now reached over 15,000 individuals across Mississippi. The program has been hugely successful, and the CDFI Fund has been an important ingredient in that success.



BankPlus Affordable Housing Program. In addition to providing an affordable mortgage loan, BankPlus helped Ms. Johnson secure \$32,000 from two separate grant programs to assist her with the purchase and help fulfill her dream. She now owns a 1.5-story, ranch-style home with 2,025 square feet. Ms. Johnson's mortgage includes affordable, reasonable monthly terms, and she now has equity and has improved her credit score.

AFFORDABLE HOUSING PROGRAM

In 2009, Ms. Jan Johnson attended a BankPlus CreditPlus seminar in Newton, Mississippi. At the time, Ms. Johnson was seeking a CreditPlus loan to clear up several negative items on her credit reports.

After completing the educational requirements of CreditPlus, Ms. Johnson applied for a small dollar loan at her local BankPlus branch. In six months, she was able to pay off the original loan and applied for a second loan to pay off other debts that were negatively affecting her credit. After working with BankPlus and following the step-by-step CreditPlus program, Ms. Johnson was able to increase her credit score by 60 to 80 points.

Once she had achieved a better credit score, Ms. Johnson identified a new goal: owning a home. In 2010, Ms. Johnson was approved for a home mortgage through the

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BankPlus BY THE NUMBERS

(2010 TO PRESENT)

- FACILITATED \$12.3M IN AFFORDABLE MORTGAGE LOANS
- PROVIDED \$1.25M IN REHABILITATION OR DISABILITY MODIFICATION GRANTS
- LEVERAGED \$5M IN DOWN PAYMENT ASSISTANCE GRANTS TO FIRST-TIME, LOW- TO MODERATE-INCOME HOMEBUYERS
- MODIFIED \$7.3M IN MORTGAGES FOR FAMILIES FACING FORECLOSURE
- ORIGINATED MORE THAN \$9.7M IN CREDITPLUS LOANS

CDFI
COALITION
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