

Southern Bancorp, Inc.

Arkadelphia , Arkansas



Southern Bancorp (Southern) was founded more than 30 years ago by some of the nation's most prominent political, business, and philanthropic leaders, including then Arkansas Governor and First Lady Bill and Hillary Clinton, Former Walmart Chair Rob Walton, the Winthrop Rockefeller Foundation and others, who came together around the idea that a financial institution could be a mechanism for increasing economic mobility in rural America.

Three decades later, their visionary idea is today's Southern Bancorp, a family of three certified Community Development Financial Institutions (CDFIs), including a community development bank holding company, a community development bank, and a nonprofit financial development organization and loan fund working together to create economic opportunity for everyone in rural and underserved communities while balancing profits with purpose.

Southern provides responsive financial products and services where they're needed most, along with the development tools needed to help individuals utilize them responsibly. From small business and home loans to credit counseling and financial education, Southern provides a tailored experience based not only on where the customer is today, but also where they want to be tomorrow. In 2017, Southern made \$444 million in loans across its markets, over half of which were for less than \$10,000 and approximately one quarter were less than \$1,000.

Southern continues to grow and expand upon its original mission, launching operations in several rural communities in recent years across Arkansas and Mississippi. It also seeks to impact those beyond its traditional market borders through public policy initiatives aimed at increasing savings and financial awareness.

Today, Southern Bancorp has \$1.3 billion in assets, over 65,000 customers, and 46 branches located primarily in underserved markets.

Organization Highlights

- Timeframe/years for the organization highlights: 2017
- Jobs created or retained: 11,310
- Total dollar amount loaned: \$444 million

Contact

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Carmen Morfin-Villa Proud Homeowner



Carmen Morfin-Villa moved to the rural South Arkansas community of El Dorado, Arkansas, with a desire to build a better life for her family. Yet as hard as she worked, she found herself unable to achieve the one dream she wanted above all else – her own home – because with no credit history established, she was regularly turned down by lenders.

That changed the day she met Maggie Goff, one of Southern Bancorp's Spanish-speaking staff, who listened to her concerns and proposed a new path forward.

Maggie helped Carmen open a Southern Bancorp Credit Builder CD, which is designed to help individuals build or repair credit. The customer takes out a

\$500 or \$1,000 loan that is immediately placed into a CD. The customer then makes regular, monthly payments until the loan is repaid, at which time they receive the money they have saved, plus interest. The payments are reported to the credit bureaus and the customer is on their way to establishing credit.

In 2017, Carmen proudly relied on her new credit score to purchase a home for her family with financing from Southern Bancorp. In doing so, she not only celebrated achieving her own dream, but also the financial lesson that was taught to her children through the process.

Project Highlights

- Median Income Compared to Area Median Income (AMI): \$37,366 (Arkansas: \$43,813)
- Poverty Rate: 26.2%
- Unemployment Rate: 5.3%
- Non-Metropolitan Statistical Area