

# Diamond Lakes Federal Credit Union

## Malvern, Arkansas

Diamond Lakes Federal Credit Union (DLFCU) is committed to providing low-cost financial products and services to the citizens of Clark, Garland, Hot Spring, Montgomery Pike, Grant and a portion of Saline counties of Arkansas.

DLFCU is a not-for-profit financial cooperative owned by the people that save and borrow money at Diamond Lakes. Membership is represented in a \$5 deposit to a Share Savings Account. Profits are returned to members in the form of lower rates on loans, lower fees and a higher return on savings products.

Diamond Lakes Federal Credit Union, originally called the Jones Mills Federal Credit Union, was formed in 1960 to serve the employees of the Reynolds Metals Reduction Plant. Over the years, the credit union has expanded its membership base to include individuals who live, work, worship, attend school or regularly conduct business in and employers and organizations in the Diamond Lakes Region.

Since November 2016, DLFCU has deployed \$52 million in member loans and 92 percent were to members who live in CDFI Target market areas. Diamond Lakes Federal Credit Union received its first CDFI Fund Financial Assistance (FA) Award of \$776,500 in July 2018. Diamond Lakes will deploy these dollars out to its members to assist with mortgage and payday lending alternatives.

### Organization Highlights

- Timeframe/years for the organization highlights: March 2016 – July 2018
- Jobs created or retained: 1801
- Individuals provided with financial counseling and literacy training: 2017: 5,314 members served
- Total dollar amount loaned: \$65,819,709
- Clients served by community facilities: 10,859

### Contact

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## Helping Make Diamond Lakes Residents Homeowners



Diamond Lake Federal Credit Union's (DLFCU) partnership with Community Development Credit Union (CDCU) helped the credit union establish a program that allows the organization to give back to its low- to moderate-income members. Since submitting the first mortgage to CDCU, Diamond Lake has assisted many members with access to their own homes, many of whom would not have had the means or the opportunity to own a home of their own otherwise.

Diamond Lakes worked to deploy its CDFI award funds to sustain its allowance for loan loss reserves and built up its team while launching its mortgage lending program. This program has been specifically designed to assist LMI members in

Diamond Lakes' target market in addition building relationships with its CDFI partners, CDCU Mortgage and Southern Development Corporation.

Billy and Sherry Glaze were one such couple that Diamond Lakes was able to help thanks to CDFI resources. Diamond Lake closed on the Glaze's mortgage loan in August 2018, but they asked not to put their story on the DLFCU Facebook page until they told their kids, because they wanted it to be a surprise.

The Glazes were so excited about their new home, but they kept it a secret from their family until they were moved in and could have a party to show off the new house!

And that's what DLFCU's work as a CDFI is all about – changing lives.

### Project Highlights

- Median Income Compared to Area Median Income (AMI): 91%
- Unemployment Rate: 4.6%
- Poverty Rate: Arkansas liquid asset Poverty rate 48.4%
- Non-Metropolitan Statistical Area
- Jobs created or retained: 1,740 our wheels to work program