

GECU FEDERAL CREDIT UNION

El Paso, TX



OVERVIEW

GECU's journey began in 1932 when a group of civil service employees saw a great need in our community during the Great Depression. They came together and volunteered their time to help their neighbors by bringing them essential financial services from the back of a bicycle. Since our humble beginnings 90 years ago, our dedication to our "people helping people" philosophy and our spirit of service and commitment to our community have remained unchanged.

GECU has more than 427,000 member-owners, 30 state-of-the-art branches, innovative online services, and more than \$4.4 billion in assets. We are part of the fabric of our community and provide essential financial products and services, financial education, and philanthropic giving.

We provide free 24/7 remote access to financial services and products, including checking and savings accounts, loans, mortgages, credit cards, commercial services, and credit-rebuilding programs. To offer members an alternative to predatory lending products, we have expanded the GECU payday lending alternatives products like Small Dollar Loans, Credit Builder Loans, and Member Auto Solution Loans, so that families can decrease the burden of high-interest loans and increase their financial experience and knowledge. We offer convenient financial products and services, but more importantly, we are there to personally guide our members with the purchase of a first home or vehicle, or to help them develop a savings habit.

We are part of a bilingual multi-national community and offer services in English and Spanish — an important factor in a community where a large portion of the population speaks Spanish. In 2021, we decided to expand our influence to help even more people beyond the El Paso area. In 2022, we became a federally chartered credit union, making it possible to serve communities throughout Texas and New Mexico.

A NEW HOME FOR AN EL PASO FAMILY

As a single mother with two boys, Ms. Salgado struggled to make ends meet. She dreamed of owning her own home and showing her sons that working hard and staying diligent would pay off. In April of 2023, Ms. Salgado completed GECU's financial education and homeownership seminar. Soon after, she learned that her work hours would be reduced. She moved out of their apartment and in with family. She could no longer afford her car payment and considered either selling it or letting the bank take it. That is when our financial coach, Alma Garcia, reached out to Ms. Salgado as a follow-up from the seminar she attended in the spring. During one-on-one counseling, Ms. Salgado met Alma with enthusiasm and gratitude, saying she felt like the call was heaven-sent due to her recent financial stress.

Two days later, Ms. Salgado met with Alma for pre-purchase counseling, primarily focusing on budgeting to save for a future down payment. Alma quickly realized Ms. Salgado had options. GECU refinanced her vehicle loan, reducing the interest rate 1.72% and her auto payment by more than \$200. Ms. Salgado was also approved for a 60-month bill consolidation loan that reduced her monthly payments by nearly another \$200.

Before, refinancing, Ms. Salgado never reached a monthly budget surplus of more than \$100. Now, her monthly surplus is \$511, some of which she can save for a future down payment. In the end, Ms. Salgado will potentially qualify for a better interest rate on her future mortgage, accomplishing her ultimate goal and dream of owning the house she and her two boys can call home.

THREE-YEAR IMPACT

- ▶ \$3.5 billion in loans