

LOCAL GOVERNMENT FEDERAL CREDIT UNION

Raleigh, NC



OVERVIEW

LGFCU is a Low-Income Designated Credit Union (LIDCU) and Community Development Financial Institution (CDFI) that has been serving all 100 counties in North Carolina since 1983.

Our field of membership includes North Carolina's local government employees and volunteers, elected and appointed officials, and their families. Since 1983, LGFCU has served members who live with financial fragility every day, with 40% of our loan dollars provided to members earning low and extremely low incomes. We have demonstrated a considerable amount of capital and lending dedicated to low-income markets and borrowers and, as a result, received our low-income designation (LID) in September 2012. In addition, LGFCU was certified as a CDFI in November 2014.

THREE-YEAR IMPACT

- ▶ \$4.3 billion in loans
- ▶ Financing provided to 2,250 first-time home buyers
- ▶ 102 total businesses financed

Green Financing Examples:

- ▶ We provided three \$1 million participation loans to support solar farms in rural North Carolina.

THE PROMISE OF HOME

It was just a routine day, until Will Darley saw a "For Sale by Owner" sign in front of his former family home in Landrum, S.C., the same house he lived in when he met Chelsea, the woman who later became his wife.

Will and Chelsea jumped at the chance to buy this home. Having worked to build their credit scores, they crunched numbers using LGFCU's online calculators, then turned to their Credit Union for a mortgage loan. The Darleys are now making new memories in this special house with their son, Connor.

The Darleys knew their Credit Union offers mortgage options with competitive rates for members not only in North Carolina, but in its bordering states of South Carolina, Georgia, Tennessee and Virginia.

Will and Chelsea were approved for LGFCU's First-time Homebuyers Loan, an adjustable-rate mortgage with a term up to 30 years and up to 100% financing. Like all LGFCU mortgages, it requires no private mortgage insurance, which can save the borrower thousands of dollars each year.

Chelsea Darley commented, "It actually made more sense for us to purchase a home instead of renting, due to the rising cost of long-term rentals in our area. Without the First-Time Homebuyers Loan, it would have definitely been harder. We did not need to have a down payment, and we were able to finance the closing costs, so it made the most sense."

Will Darley summed up his experience by saying, "The process was different than I expected, but in a good way. I went into it thinking it would be stressful. I won't say it was easy, but it was smooth sailing. Landrum is a pretty little town, like in a movie. It is a good place to raise kids, and it means a lot to see our family here. It all worked out. Sort of like a fairy tale."