

Organization Highlights

- Timeframe/years for the organization highlights: 2018
- Businesses, nonprofits, and people assisted: 1,997
- Total dollar amount loaned: 175 loans totaling \$17.06 million

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Optus Bank (formerly South Carolina Community Bank) is one of 23 African American controlled banks in America, a U.S. Treasury-certified CDFI, and a federally recognized Minority Depository Institution. Optus Bank's mission is to transform opportunities into wealth for all of its customers while balancing the needs of all other stakeholders including communities, employees, and shareholders.

The origins of Optus Bank date back to 1921, when visionary and courageous African American leaders created a bank to provide economic opportunities to those excluded by mainstream banks. Although much has changed since those days, much remains the same for many people as a significant gap in access to responsible and responsive financial services continues to exist across America.

Optus Bank's wealth building strategies are based on cheaper, faster, and easier transactions; incentivized savings integrated into everyday life; assets for entrepreneurship and homeownership capital; and empowerment through education, reinforced with access to the right products.

Optus provides hope and opportunity to people and businesses, but especially those historically underserved in South Carolina and beyond. With the most recent Bank Enterprise Award (BEA) award received from the CDFI Fund, the bank was able to significantly grow its assets and increase sustainability as a small, mission-driven bank.

Expanding South Carolina Entrepreneur's Cleaning & Landscape Business

Orlando Snipes, a longtime account holder, has grown his commercial cleaning and landscaping business with support from Optus Bank. Optus assisted him by consolidating Orlando's equipment debt and lowering his monthly payments. The bank also worked with him to finance additional equipment and provided a line of credit, allowing him to pursue larger contracts.

Optus has helped hundreds of hard working entrepreneurs like Orlando start, expand or preserve their businesses, create jobs, and build lasting wealth. The bank's team spends hundreds of hours every week helping empower, educate, and bank people who are excluded by traditional financial institutions, with a primary focus on minorities, women and other historically underserved people and places.



Project Highlights

- In 2018, originated 144 commercial and industrial loans to businesses like Orlando Snipes
- Average loan size \$74,744
- Average credit score 667
- 35% startup business loans

The CDFI Fund resources have filled a critical gap in Optus Bank's capital. The BEA resources have allowed the bank repeatedly step into the economic opportunity void encountered by underserved people in underbanked places, especially during the most recent recession.

