

Self-Help

Durham, North Carolina

Self-Help, founded in Durham in 1980, is a nonprofit credit union, community development lender, and real estate developer with a mission to create and protect ownership and economic opportunity for all. While Self-Help's work benefits communities of all kinds, the primary focus is on those who may be underserved by conventional lenders, including people of color, women, rural residents and low-wealth families and communities. Self-Help strengthens underserved communities by providing financing to homebuyers, nonprofits, childcare centers, community health facilities, public charter schools, and facilitating residential and commercial real estate projects.

Self-Help provides responsible financial services via three certified CDFIs: Self-Help Credit Union, Self-Help Federal Credit Union and Self-Help Ventures Fund. Both credit unions offer a full range of financial products and services, in addition to financing personal, vehicle, mortgage, and business loans.

Self-Help Credit Union is a state-chartered, federally insured credit union serving 76,000 members through 29 retail branches located in North Carolina, Florida and, most recently, South Carolina.

Self-Help Federal Credit Union is a federally chartered and insured credit union serving 74,000 members through 28 retail branches in California, Chicago and Milwaukee.

Self-Help Ventures Fund is a nonprofit loan fund capitalized with loans and grants from foundations, religious organizations, corporations, and government sources. The loan fund manages Self-Help's larger business loans, real estate development, and home loan secondary market programs.

Self-Help also founded the nonprofit, non-partisan Center for Responsible Lending in 2002 in order to help protect homeownership and family wealth by fighting predatory lending practices. CRL focuses on consumer lending: primarily mortgages, payday loans, credit cards, bank overdrafts and auto loans.

Organization Highlights

- Timeframe/years for the organization highlights: 1980-2017
- Home Loans: 62,000
- Jobs created or retained: 45,000
- Businesses assisted: 4,700
- Community revitalization projects (schools, social services, or health facilities) assisted: 1,100
- Housing units developed and percentage developed for low-mod households: 2,000/95%
- Total square footage of commercial or retail space developed: 3,000,000
- Total dollar amount loaned: \$7.1 Billion
- Clients served by community facilities: 78,000
- Credit Union members: 150,000

Contact

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Blow Molded Solutions in Mayodan, NC



Blow molding may not be a household topic, but households depend on blow-molded products, including molded dashboards, playground parts, and plant containers. One growing manufacturer of these products is Blow Molded Solutions (BMS) in Mayodan, North Carolina, located in rural Rockingham County. Self-Help financed a warehouse for BMS in 2013, and in 2017 financed a plant expansion that doubled their manufacturing space. Self-Help provided \$1.2 million of the \$2.9 million combined project costs. Both loans were part of the SBA 504 loan program, a Small Business Administration economic development program that offers low, long-term fixed interest rates.

BMS now employs 68 workers and expects to hire 18 more in the next few years. CDFI Fund support has been critical to the growth of Self-

Help Ventures Fund, which funded these loans in partnership with BB&T and River Community Bank.

Project Highlights

- Unemployment Rate: 5.6%
- Poverty Rate: 31%
- Jobs created or retained: 68 FTE