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FOR IMMEDIATE RELEASE

Alive Credit Union Delivers Affordable Auto Loans to Borrowers Unable to Qualify Normally

National pilot to meet needs of under banked minorities

JACKSONVILLE, FLA. (December 1st, 2016) - Alive Credit Union has joined forces with 11 credit unions in the United States and Canada to test a new auto lending program designed to improve access to fairly-priced auto loans for borrowers with traditionally low credit scores. The pilot, funded by Visa and the Ford Foundation, is part of an initiative created by the Filene Research Institute, a U.S.-based independent, consumer finance nonprofit that is currently testing five financial programs with 32 credit unions to help close the financial service access gap for financially vulnerable populations.

More than 25 million American families are under banked; as many as one in five people are unable to access credit through traditional means. While American families of all backgrounds are struggling, the challenge is especially prevalent in minority households. Nearly 50% of Hispanic and African American households are under banked.

The new auto lending model being tested by Alive Credit Union features sophisticated data mining techniques to pinpoint households in need of an affordable auto loan. According to research by the Annie E. Casey Foundation, affordable and reliable transportation has become increasingly important in this day in age. The Foundation also reports that 88% of Americans drive to work; with two-thirds of new jobs located in suburban areas away from public transportation systems.

“This effort fits right into Alive Credit Union’s core mission of people helping people. As we take pride in developing different ways to enhance the lives of our members through sensible products that better improve their lifestyle”. – *Rose Gunter, President/CEO, Alive Credit Union*

Auto loans at traditional or non-prime rates are now being delivered to qualifying consumers. Results of the program will be compiled, along with data from other credit union testers, with the goal of determining the program's potential to scale nationally. The Data Mined Auto Loan program was originally established by the National Credit Union Foundation.

Alive Credit Union® is a not for profit financial institution founded in 1954 and continues to operate under the cooperative principle of people helping people, Alive is proud to offer full-service financial banking solutions to its members. Additional benefits include access to low loan rates, reduced fees and a high level of personal service.