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OCTOBER 24, 2018

**Lending Guide Enables Financial Institutions to Serve Diverse Populations; Grow Revenue**

*Coopera, Inclusiv, PolicyWorks and Filene collaborate to enable rapid scale of needed financial access*

Madison, Wis. – An [Implementation Guide](#) for Individual Taxpayer Identification Number (ITIN) Lending is now available for financial institutions to provide access to loans for consumers that may not traditionally have access to these services.

For a large segment of the U.S. population without a social security number, access to vital financial resources or being able to build credit has been historically difficult. At the same time, community-oriented financial institutions, including both banks and credit unions, seek new and sustainable points of differentiation and sources of revenue.

“The potential to serve entire diverse, vulnerable communities and sustain a credit union’s bottom line was not only reflected in our research and incubation testing, but also echoed through the words of the individuals benefiting from the service,” said Filene CEO Mark Meyer. “This guide removes the barriers to entry and will enable growth and financial security for all stakeholders – a true win-win situation.”

The ITIN Lending Program tested through Filene’s [Reaching Minority Households Incubator](#) proved successful for both the credit union and the individual receiving the loan. The ITIN Lending Implementatin Guide was built as an actionable resource to enable replication and rapid scale among financial institutions far beyond the testing group.

Results from surveys conducted during testing showed that 97% of participants would recommend the loan program to family and friends, 96% would use ITIN lending again if the need arose, and 95% said the program had a positive impact on their lives.

“Time and again it is evident that having a comprehensive strategy to understand, reach and serve Hispanic consumers bolsters your credit union’s bottom line and brings new members,” said Víctor Miguel Corro, CEO of Coopera – the country’s only Hispanic credit union consulting firm with the purpose of providing culturally relevant financial products and services for the needs of Hispanic consumers. “So it makes a lot of sense from the philosophical and financial standpoints to provide



access to financial services to one of the most underserved constituencies in the United States.” Coopera was a major collaborator in the research study and implementation guide.

“Inclusiveness has always been important to the credit union industry,” followed Miriam De Dios Woodward, CEO of PolicyWorks, which worked in partnership with Coopera in the development of the guide. “It is possible to support diverse and inclusive lending services such as ITIN lending in a compliant way.”

The guide consolidates best practices, tools, and resources from credit unions and other stakeholders that have refined ITIN lending over many years and are committed to serving the underserved. Filene, Inclusiv, Coopera, and PolicyWorks urges financial institutions to use this guide to launch their own ITIN lending program as part of a comprehensive strategy to serve immigrants and other vulnerable populations in their community.

“Financial inclusion is not only about recognizing the need to serve the underserved,” said Inclusiv President & CEO, Cathie Mahon. “It is about credit unions putting the practices and policies in place to ensure that all people, no matter their status, can have access to safe and affordable products and services. Inclusiv is excited to partner with Filene, Coopera and PolicyWorks in informing and advancing the industry in pursuit of greater financial inclusion for all people.”

The Reaching Minority Households Incubator, and resulting ITIN Lending Implementation Guide are available for all financial institutions’ use as a business growth strategy and to serve a growing population in need of this service. It is made possible by generous financial contributions, insights and guidance from Visa and the Ford Foundation.

**About Filene:** *Filene Research Institute is a U.S.-based independent, consumer finance think and do tank dedicated to scientific and thoughtful analysis about issues affecting the future of credit unions, retail banking and cooperative finance. Founded more than 29 years ago, Filene is a 501(c)(3) nonprofit organization. For more information, visit [filene.org](http://filene.org) and [@fileneresearch](https://twitter.com/fileneresearch).*

**About Inclusiv:** *At Inclusiv, we believe that true financial inclusion and empowerment is a fundamental right. We dedicate ourselves to closing the gaps and removing barriers to financial opportunities for people living in distressed and underserved communities. Inclusiv is a certified CDFI intermediary that transforms local progress into lasting national change. We provide capital, make connections, build capacity, develop innovative products and services and advocate for our member community development credit unions (CDCUs). Inclusiv members serve over eight million residents of low-income urban, rural and reservation-based communities across the US and hold over \$80 billion in community-controlled assets. Founded in 1974, Inclusiv is headquartered in New York, NY, with offices in Madison, WI and Atlanta, GA. For more information about Inclusiv visit us at [Inclusiv.org](http://Inclusiv.org) and connect with us on Facebook, LinkedIn and Twitter.*

**About Coopera:** *Coopera (ko--pair--a) is a full--service Hispanic market solutions company with specific focus on credit unions nationwide. Coopera’s dedicated bicultural and bilingual personnel work closely with clients to assess their needs and create growth strategies designed to increase Hispanic*



*membership, revenue growth and loan volume. Coopera specializes in developing long--term partnerships with clients as they transition from the early stages of discovery to a best practice credit union. Founded by the late Hispanic community activist Warren Morrow, Coopera is owned by Affiliates Management Company, the holding company of the Iowa Credit Union League and is an exclusive strategic alliance partner of the Credit Union National Association. For more information, visit [www.CooperaConsulting.com](http://www.CooperaConsulting.com).*

**About PolicyWorks, LLC:** *PolicyWorks is a national leader in credit union compliance solutions serving more than 1,200 credit unions across the country. PolicyWorks has the resources, vision and experience necessary to help clients resolve their most challenging compliance issues. PolicyWorks is owned by Affiliates Management Company, the California and Nevada Credit Union League, and the Ohio Credit Union League. For more information, visit [www.policyworksllc.com](http://www.policyworksllc.com).*

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