



For Immediate Release

Peoples Advantage Federal Credit Union awarded Certification by the U.S. Treasury's Community Development Financial Institutions (CDFI) Fund; provides financial freedom to the Richmond Tri-cities area

Petersburg VA, November 13, 2018 --- Peoples Advantage Federal Credit Union (PAFCU) announces its CDFI certification awarded by the U.S. Department of the Treasury. With this certification, PAFCU will now have access to financial grants from the CDFI Fund to fund programs and initiatives which will profoundly impact the surrounding communities. Other CDFI benefits include partnership opportunities with banks that are seeking Bank Enterprise Awards, access to New Market Tax Credits, and the enhanced ability to raise funds from foundations, corporations and state/local governments.

CDFIs are mission-driven financial institutions. PAFCU became CDFI certified by continuously providing financial services to meet the needs of economically challenged individuals within their communities. This certification affords PAFCU the opportunity to take the next step in their mission to change lives by providing financial services and education to over one million people in the tri-cities area.

PAFCU has already developed multiple programs catered to the needs of their membership. Their national award-winning program "Reliable Rides" partners with Enterprise Car Sales and gives many members the opportunity to purchase a reliable vehicle with an affordable payment and low interest rate. They have also developed a "Hardship Toolkit" that provides members with a free and easily accessible list of organizations that can help them overcome hardships that may hinder their financial success. PAFCU offers an entire suite of free seminars and educational classes, along with free financial coaching and credit score analysis to anyone in their membership field.

Members of Peoples Advantage also benefit from unique loan products offering affordable repayment options, alternative products to predatory payday loans, free tax preparation for qualifying individuals, budget preparation and education on how to build and maintain a healthy credit score.

"CDFI certification opens so many new doors for PAFCU, enabling us to continue our mission of guiding members to full financial freedom. The additional resources available will increase our capacity to strategically create new financial products and services needed in our community," states Patsy Smith, President/CEO.

PAFCU, established in 1966, is located in the Richmond Tri-cities area. PAFCU has 4 branches, located in Petersburg, Chesterfield, Colonial Heights, and Richmond and currently serves over 9,000 members. Individuals who live, work or worship in the Metropolitan Statistical Area are eligible for membership.

For more information, please visit us on the web at www.peoplesadvfcu.org.



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