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Minnesota Credit Union Foundation Announces Capital Drive to Support Black-led De Novo Credit Union

St. Paul, Minn. The Association for Black Economic Power (ABEP) is a nonprofit organization created to establish a Black-led credit union to address systemic financial challenges impacting Minneapolis residents, particularly people of color. ABEP is currently raising capital for post-opening operating expenses for Village Financial Credit Union. As the philanthropic arm of the Minnesota Credit Union movement - the Minnesota Credit Union Foundation has established a special fund to receive donations from supporters of Village Financial Credit Union, and is seeking to raise \$1 million in capital from the credit union community.

“Establishing the only Black-led, cooperative credit union in Minnesota is an opportunity to effect positive change, empower growth and economic stability while directly addressing the core cause of systemic poverty on a variety of levels,” said Debra Hurston, Executive Director Association for Black Economic Power. “The original organizers were very passionate about having a community led credit union that would directly respond to the community wealth gap. Also, having the credit union owned and operated by the community provides a huge source of pride and independence for the members.”

“Credit union history and principles are rooted in serving the underserved and cooperation among cooperatives,” said Mark Cummins, President of the Minnesota Credit Union Network and the Minnesota Credit Union Foundation. “Coming together to support this effort is one way we can put our DEI commitments into action. It’s simply the right thing to do.”

As of the June 2021 reporting period, there are 264 Black American Credit Unions across the nation, managing 7.5 billion in assets for 762,000 members. Village Financial Credit Union would be the only Black American credit union in Minnesota.

“The Board of Directors of AACUC and I are delighted that the credit union community is coming together to ensure that this credit union is launched and successful. The Commitment to Change: Credit Unions Unite Against Racism® Initiative is truly reflected in this collaborative effort,” said Renée Sattiewhite, President/CEO of the African-American Credit Union Coalition (AACUC).

“This project is a great example of using the credit union difference to advance historically underserved communities that continue to face challenges in a recovering economy,” said Credit Union National Association President/CEO Jim Nussle. “Not-for-profit financial cooperatives exist to improve their members’ financial well-being, and we’re proud to support this effort to increase financial inclusion in the Minneapolis area.”

Capital donations, Deposit Pledges and Individual Contributions are currently being sought to support this effort. “Contributions secured in now will be highly catalytic for ABEP and Village Financial, as they provide important grounding for the State charter application and NCUA application; evidence of traction as additional financial support from other sources are sought; and operational sustainability during the first three years of opening,” continued Cummins.

To learn more, visit mncun.org/villagefinancial or contact Minnesota Credit Union Foundation President [Mark Cummins](#) or Executive Director [Andrea Molnau](#).

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Focused on financial education and professional development initiatives, the **Minnesota Credit Union Foundation** is dedicated to providing the resources for credit unions and communities to prosper and thrive. MnCUF is a non-profit 501(c)(3) organization founded in 1969 that serves as a charitable arm of the Minnesota credit union movement. For more information, visit mncun.org/foundation.

The **Association for Black Economic Power** (ABEP) is a nonprofit organization created to establish a Black-led financial institution to address systemic financial challenges impacting Minneapolis residents, particularly people of color. This vision was birthed from North Minneapolis community members who strongly believe that institutional economic power is the critical ingredient to addressing the inequities blacks experience in Minnesota. Additionally, as a community development organization, ABEP seeks to impact the underserved communities it serves from the standpoint of affordable housing, workforce development, and small business acceleration opportunities. Learn more at abepmpls.org.