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# Media Release

Contact: Jim Kelly / Chief Marketing Officer

RE: GreenState Investment to Help Close Iowa’s Racial Homeownership Gap, One of the Worst in the US

Date: January 25, 2021

CC:

GreenState Credit Union announced its Board of Directors has set the goal of investing $500,000,000 over the next decade to help close Iowa’s racial homeownership gap, which is the sixth-largest such gap in the United States, according to a 2019 report by a University of Iowa professor.[[1]](#footnote-1) This investment includes targeted mortgage lending with the possibility of closing cost or down payment assistance for qualifying members. Nationally, the racial homeownership gap between white and black households is larger than it was when Dr. Martin Luther King Jr. – whose life we all celebrated this week – was assassinated in 1968.[[2]](#footnote-2)

Jeff Disterhoft, GreenState CEO, said: “Since George Floyd’s death last summer, our organization has been reflecting on continued racial inequities in the communities we serve and the role we can play to build a better society. Our ‘Community Investment Statement’ sets a goal of investing $500M over the next decade in helping to close Iowa’s racial homeownership gap. To be sure, we will continue to lend to Iowans of all races and financial backgrounds. While we continue our focus on creating value for all GreenState members, we recognize that as Iowa’s largest credit union, we have a special responsibility to address racial inequities head on.”

GreenState’s Community Investment Statement also includes a $20,000,000 commitment of targeted community investments in three priority areas:

* $9M for Racial, Immigrant, and Refugee Equity
* $6M for Affordable Housing and Financial Inclusion for Every Iowan
* $5M for Climate and Environmental Sustainability

Disterhoft continued: “We believe these targeted community investments will help make our communities stronger and begin to help close longstanding inequities. We look forward to sharing more details about these efforts soon.”

1. Colin Gordon, “Race in the Heartland: Equity, Opportunity, and Public Policy in the Midwest,” October 2019. <https://files.epi.org/uploads/Race-in-the-Midwest-FINAL-Interactive-1.pdf>
 [↑](#footnote-ref-1)
2. <https://www.politifact.com/factchecks/2020/jun/11/joe-biden/homeownership-gap-between-white-and-black-american/> [↑](#footnote-ref-2)