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**Truliant Approved to be a CDFI Credit Union**

WINSTON-SALEM, N.C. (January 25, 2022) – Truliant Federal Credit Union announced today that it has been approved as a Community Development Financial Institution (CDFI) by the U.S. Department of the Treasury’s CDFI Fund.

The CDFI certification allows qualified financial institutions to access grants and other federal funds to provide financial products and services to local residents and businesses in low-income communities. Truliant’s application was approved earlier this month.

“The CDFI designation increases our ability to provide financial services to the communities that need it the most,” said Anderson Langford, chief operations officer at Truliant. “We are excited about the range of loan possibilities and opportunities that we will be able to bring to these communities in the future.”

Truliant plans to apply for funding from the U.S. Department of Treasury’s CDFI Fund later this year to launch a lending program in 2023. It would provide loans to help community members find financial stability, create emergency lending where there is none, and offer education through coaching and partnerships aimed at breaking the multi-generational cycle of poverty.

“Through CDFI funding, we can target the pressing financial needs of economically distressed communities,” Langford said. “By offering solutions to address predatory lending, rebuilding credit and crippling debt, and by teaching healthy financial habits, we can play a greater role in building prosperous communities.”

CDFI was created by Congress in 1994 as a way to combine federal money with private capital to help qualified financial institutions meet the needs of underserved communities. CDFI is a department in the U.S. Treasury.

There are 23 CDFIs in North Carolina and more than 1,300 CDFI’s in the U.S. Within Truliant’s membership areas, another 17 CDFIs are located in South Carolina and 21 in Virginia. They are comprised of banks, credit unions, non-profits, venture capital firms, and others, to invest in communities that need access to financing. According to the CDFI Coalition, CDFIs generate $12 in private capital for every dollar in grants.

Truliant’s Langford added: “We’re proud to be among the financial institutions within our regional footprint whose CDFI designation makes them a lifeline to spurring growth, filling voids in lending and bringing families back into the financial mainstream.”

During the pandemic, the CDFI Fund has helped “financial first responders” to fill lending gaps and get stimulus dollars to hard hit communities. The CDFI lists nearly $1.5 billion in awards and loans throughout the U.S. last year.

According to *Inclusiv*, the CDFI authority for the credit union industry, “CDFI certification has become an essential credential for credit unions that seek a larger role in the development of their communities.” Credit unions represent about a third of the CDFIs and serve more than 16 million predominantly low-income consumers and communities of color, it adds.

**About Truliant Federal Credit Union**
Truliant is a mission-driven, not-for-profit financial institution that promises to always have its member-owners’ best interest at heart. It improves lives by providing financial guidance and affordable financial services. Truliant was chartered in 1952 and now serves 280,000+ members. Truliant has more than 30 Member Financial Centers in North Carolina, South Carolina and Virginia.