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## Freedom First Receives \$5M Investment from The Inclusiv Southern Equity Fund

**February 2020 (Roanoke, VA)** — Freedom First Credit Union recently received a \$5,000,000 secondary capital investment from the Inclusiv Southern Equity Fund to help fund the Affordable Housing Program. This program works with potential homebuyers of modest means overcome conventional mortgage qualifying hurdles so they have a chance to become a homeowner.

“At Freedom First, we believe that one huge hurdle to wealth-building is a lack of loan options and access to down payment assistance for people who want to own a home but never thought it was possible,” says Senior Vice President of Community Development Dave Prosser. “The Affordable Housing Program offers custom underwriting that takes into consideration life circumstances that many other lending products do not.” Not only does the program offer potential homebuyers a non-conforming conventional mortgage, but a dedicated mortgage officer works with applicants, for years in some cases, to improve their credit through Impact Banking products and provides financial coaching to prepare them for responsible homeownership.

Inclusiv, formerly the National Federation of Community Development Credit Unions, is a certified Community Development Financial Institution (CDFI) intermediary that empowers credit unions working with low- and moderate-income people and communities. The Inclusiv Southern Equity Fund, in particular, offers secondary capital investments to credit unions serving communities of color across 17 southern states. “Financial exclusion has been a persistent problem in the South, particularly for communities of color,” says Director of Inclusiv/Capital Cathi Kim. “The Inclusiv Southern Equity Fund is designed to promote economic mobility among low wealth and underserved communities, preserve and build diversity in community owned and controlled financial services, and increase the impact of scalable institutions throughout the American South.”

“We are thankful for organizations like Inclusiv who are dedicated to create lasting change by investing in local community development credit unions,” says Freedom First President and CEO Paul Phillips. “With funding from organizations like Inclusiv, we are able to help more hard working people overcome barriers and realize the dream of homeownership.”

For more information about The Affordable Housing Program at Freedom First, go to [www.freedomfirst.com/affordable-housing](http://www.freedomfirst.com/affordable-housing).

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**ABOUT FREEDOM FIRST CREDIT UNION:** With over 50,000 members, assets of over \$650 million, and 10 branch locations, Freedom First Credit Union is the largest Community Development Financial Institution in Southwest Virginia. Founded in 1956, Freedom First Credit Union is owned and controlled by its members and operates for the purpose of providing access to affordable, equitable financial and development services to its members and the Roanoke and New River Valley communities. For more information, please visit [www.freedomfirst.com](http://www.freedomfirst.com).