



Greylock Federal Credit Union's vision and mission clearly state our philosophy about the importance of civic engagement: Greylock's vision is to help our community to thrive. Our mission is to be a community credit union that partners with members and provides the keys to enrich their lives.



Throughout our 83-year history, Greylock has been committed to community engagement. Recently, in 2015, a new phase of this commitment began when Greylock applied and was granted certification as a Community Development Financial Institution (CDFI) by the U.S. Department of the Treasury.

Greylock pursued the CDFI certification to expand services and address the needs of low to moderate income families in Berkshire County, where at the time, 20% of families with children under age 5 lived in poverty. To receive this certification, Greylock demonstrated that its primary mission was promoting community development and providing financial literacy services in conjunction with our financing activities. One of the benefits of CDFI certification was enabling Greylock to gain access to financial grants from the CDFI Fund on behalf of those in need.

New Road/Pay Day

In October of 2017, the Community Development Financial Institutions (CDFI) Fund announced that Greylock would receive \$685,500 in grant funds. The grant, which was received in the second quarter of 2018, is helping Greylock to expand our community development programs.

The funds will be used over the next three years for innovative programs that will supplement Greylock's already substantial investment to financially underserved residents of Berkshire County. For instance, Greylock is using the CDFI grant funds to supplement its roll out of almost \$8 million for "New Road" auto loans that will help credit-challenged borrowers avoid predatory car loans; \$2 million for small business loans to create new jobs in Berkshire County; and up to \$750,000 for Safety Net Loans, an alternative to expensive "Pay Day" loans. The grant funds also helped to support Greylock's community development initiatives by ensuring sufficient financial literacy coaches to meet the needs of the Credit Union's membership and the community.

While these numbers and dollar amounts are impressive, it is the human impact of the CDFI grant funds and Greylock's investment in the community that is especially noteworthy. Vice President of Community Development Cindy Shogry-Raimer shares a story

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The “New Road” program helps people get to work consistently, keeping them in good standing with their employers and able to stay employed, which helps strengthen our regional economy.



about how Greyluck was able to help a man with little cash in his account, poor credit, and no heat because he couldn't afford to pay his past due gas bill. The Credit Union got him the loan he needed at an affordable interest rate, and also enrolled him in a budget program with a financial coach to help develop a spending plan. In another case Greyluck helped transition a borrower out of a loan charging 20 percent interest to a more affordable loan, saving the customer \$8,400 in interest payments.

Our Community Development Coordinator, Gloria Escobar, who is fluent in Spanish, helped a woman who didn't speak English and was having problems communicating with a collection agency that was seeking to repossess her auto. She worked with the agency to stop the repossession and waive the fees, enabling the woman to keep her car to get to work. Escobar, who is a certified financial coach, is currently working with the woman to help improve her financial future.

Senior Vice President and Chief Lending Officer Jodi Rathbun-Briggs who oversees the “New Road” loan program, notes the importance of this auto loan program that gives people access to a car at an affordable rate, allowing them to get to work. Many employers report that employees' lack of reliable transportation makes it hard to retain good workers. The “New Road” program helps people get to work consistently, keeping them in good standing with their employers and able to stay employed, which helps strengthen our regional economy.