



## **From Underserved to Empowered: Transforming Banking Deserts**



**Great Lakes Credit Union**



## Our Speaker



**Steve Bugg**  
Chief Executive Officer /  
President  
Great Lakes Credit Union



## About Great Lakes Credit Union

- Bannockburn, IL
- Approx. \$1.5B in assets
- Over 110,000 members
- 264 FTEs
- 23 branches



# The Challenge/Opportunity

- According to the Federal Reserve Bank of Atlanta, the **rate of bank branch closures has doubled** since 2020.
- A “banking desert” is a **census tract without a physical bank branch** within a specified radius from its population center or within the tract itself: *two miles for urban communities, five miles for suburban communities, and 10 miles for rural communities.*
- **12.3 million people** live in such banking deserts, according to the Federal Reserve Bank of Atlanta’s latest report.
- In Chicago’s Austin neighborhood, Great Lakes Credit Union is helping to tackle the problem of **credit invisibility and inadequate financial services** that come with banking deserts through an innovative model and partnership.



# Teaming Up with The Leaders Network



## JOINING FORCES FOR BETTER BANKING

The Leaders Network has partnered with Great Lakes Credit Union to provide financial services to the residents of Chicago's Austin neighborhood and surrounding areas.

Visit [glcu.org/LeadersNetwork](https://glcu.org/LeadersNetwork)



## A Natural Fit for GLCU, a Low-Income and Community Development Credit Union

- The Leaders Network is a **grant-based collaborative of faith and community leaders** working to improve the quality of the life for the Greater Chicago area and its West and South Side communities.
- Our **mission-related work and HUD-certified counseling** made the credit union a natural fit for The Leaders Network.
- Both organizations **worked together for more than a year to ensure strategic alignment** in the partnership before we officially stepped into the role of financial services provider.
- We've trained our staff — including a HUD-certified counselor and a business development manager — to **serve the neighborhood** and surrounding communities.
- In addition to a micro full-service, **co-branded branch and full-service ATM**, the network also plans to bring in *healthcare providers and a grocer to serve the community*.
- We believe addressing these three deserts — **financial services, grocery, and healthcare** — will give the Austin neighborhood a **spark of opportunity**. Small businesses will be able to make deposits down the street. We're already seeing restaurants pop up.

# A Co-Branded Branch in the Austin Neighborhood

## Leaders Network Financial, in partnership with Great Lakes Credit Union

The Leaders Network, a group of dedicated community and faith leaders, has joined forces with GLCU to make a powerful impact on the West Side of Chicago. Together, we are bringing to residents of Austin and the surrounding communities essential financial services, business loans, and education that have been historically out of reach.

### Leaders Network Financial

5600 W. Madison Ave.  
Chicago, IL 60644

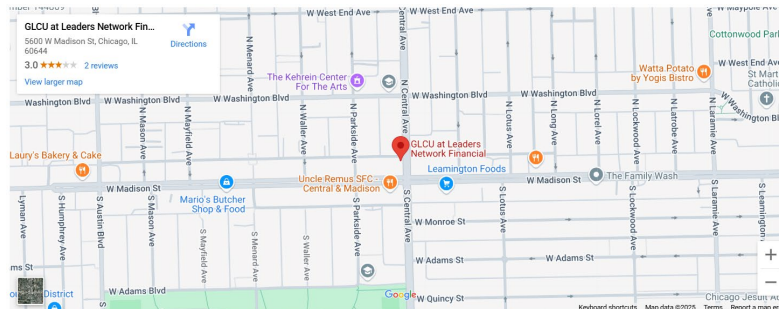
Phone: **800-982-7850**

### Lobby Hours:

Monday through Friday 9:00 A.M. - 4:00 P.M.  
and Saturday 9:00 A.M. - 2:00 P.M.

## Leaders Network Financial Branch Services

- Apply for a loan
- Open an account
- Apply for a credit card
- ATM during branch hours
- Make deposits and withdrawals
- Make account transfers
- Access coin machine
- Order checks
- Make payments
- Official Checks
- Make wire transfers
- Fraud claims
- Instant issue debit cards
- Notary
- Medallion Signature Guarantee





Proposed Credit Union Slows Economic Disparity in Black Community

**Block Club Chicago**

FOODS LATEST STORIES PROUD CITY 'ON THE BLOCK' NEWS TIPS NEWSLETTERS SHOP SUBSCRIBE

AUSTIN, GARFIELD PARK, NORTH LAWNDALE

## Credit Union Coming To Austin As Much-Needed Financial Resource For West Siders

The Leaders Network Financial Credit Union, expected to open in February, will provide financial counseling and access to capital in an area that's historically been overlooked by banks.

**CHICAGO'S VERY OWN WGN9**

**Cover Story**

### Significance of March on Washington still felt decades later

by: Jewell Hillery  
Posted: Aug 28, 2023 / 08:57 PM CDT  
Updated: Aug 28, 2023 / 09:53 PM CDT

**NEWS AT 9** Rev. Dr. Marshall Hatch  
NEW MOUNT PILGRIM MISSIONARY BAPTIST



MARTIN LUTHER KING JR.

ON 60TH ANNIVERSARY OF MARTIN LUTHER KING JR. MARCH, W. SIDE CREDIT UNION EXPANDING FINANCIAL ACCESS

Chicagoans say credit union commemorates 'I Have a Dream' speech

# Chicagoans honor Dr. Martin Luther King Jr. on 60th anniversary of 'I Have a Dream' speech

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NEWS

## Faith Leaders Celebrate Opening of West Side Credit Union

The Leaders Network launches credit union on the 60th anniversary of Martin Luther King Jr.'s march to Washington

THURSDAY SEPTEMBER 7, 2023

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### Great Lakes Partners to Honor Anniversary of MLK's 'I Have a Dream' Speech

**CUInsight** NEWS COMMUNITY

The Leaders Network to celebrate economic freedom and financial empowerment on the 60th anniversary of Dr. Martin Luther King Jr.'s "I Have a Dream Speech"

COMMUNITY

## West Side ministers to commemorate 60th anniversary of MLK's speech on Washington by marching to new credit union

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AUSTIN NEWS CHICAGO

## West Side credit union launches online, teases physical branch opening

The credit union — Leaders Network Financial in partnership with Great Lakes Credit Union — is open to members of the Leaders Network. They hope to open a branch at 5600 W. Madison St. in February, with a possible interim branch before then.

**Citizen weekly** Login

Westside Ministers to Kick-Off 60th Anniversary of MLK Speech at the March on Washington with Historic Partnership with the Great Lakes Credit Union (GLCU)

**YOUR MONEY MATTERS**

### Great Lakes Credit Union: New location and a celebration





## A History with HUD

- GLCU is **one of six credit unions nationwide** that offers HUD-certified counseling for free to anyone in the community through the GLCU Foundation for Financial Empowerment.
- It's more than just products and services for us. If we can provide counseling to assist with affordable housing, it'll **benefit residents, businesses, and the credit union**. We want to be a collaborative partner that is strategically **driving change and behaviors** in the diverse communities we serve.
- **When we partner with other nonprofits and other funders**, we have greater amounts of money to work with to **make a bigger impact**. For example, when Illinois had unused HUD grant funds, GLCU was a natural candidate to receive them based on our comprehensive reporting, which demonstrated how we regularly exceeded the program's projected results.
- Another benefit of GLCU's social impact programs and low-income designation is **access to deposits from large, publicly traded companies** through C Note — such as Coke, Amazon, and Patagonia — looking to invest in financial institutions for social mission work. These deposits earn GLCU's regular certificate rates up to the insured limit.

# A Niche Like No Other

- Focusing on the impact we can make in our community has helped us **identify who we are, what we are, and how we're different** from banks, fintechs, and other credit unions.
- It's important for industry leaders to **step back and be intentional** in forming strategies.
- If mission work is within your credit union's strategic goals and objectives, then **find those partnership opportunities** to develop and make it happen. There are lots of opportunities out there — you just need to get out of the office and out into the community to find them.
- Everyone (including the board) across the credit union must **embrace the mission and the work** needed to meet that mission and support the “People Helping People” philosophy. Without that enthusiasm, the credit union would be missing an integral component for success.
- As the visionary, I look for opportunities, uncover them and discuss them with the leadership team and board. My leadership team now does a lot of that, too. It's important to **develop others and have someone at the organization driving the mission work forward.** <sup>10</sup>

# Q&A Discussion Period

# THANK YOU FOR WATCHING



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