

# Annual Report

# 2022

## Creating and protecting ownership and economic opportunity for all.

Self-Help is a community development organization supporting families and neighborhoods as they grow and thrive. Together with our members, partners and supporters, we provide fair and affordable financial services; we help renters become homeowners; we help small businesses grow and create jobs; we convert neglected buildings into community assets; and we advocate for policies that promote financial fairness and economic opportunity for all.

\$343 MILLION  
IN LENDING

191,000  
MEMBERS

78 BRANCHES

42 YEARS



Self-Help staff member Connie Com (L) and Hunger Coalition of Transylvania County Secretary Beth Hyatt.

### Celebrating Vital Community Partners

Our partnerships with community organizations like the Hunger Coalition of Transylvania County (HCTC) are vital to our work. HCTC provides the sole distribution service for Transylvania County, North Carolina's rural food pantries without judgment. We partnered with HCTC and others to provide refrigerated storage for needed perishable foods. We're honored to work with an organization that serves so many in the Western NC community, and we're thrilled that many local Self-Help staff and members have joined this partnership as volunteers.



Self-Help borrower Erica Beal (R) with her financial capability coach, Franja Meeks (L), outside Beal's Chicago home.

### Promoting Financial Capability

Erica Beal, originally from Springfield, IL dreamed of living in Chicago and moved there as soon as she could. But with rising rents, she knew she wanted to put down roots. To get ready for homeownership, Erica worked with Self-Help financial coaches on a plan to pay down debts and improve her credit score. Soon after, Erica was able to move out of her apartment and into her own home in a quiet, cozy Chicago neighborhood.



Bodhi Light International monastics and Self-Help commercial lending staff at BLI's San Francisco temple.

### Strengthening Community Institutions

For over 35 years, we've worked with faith communities toward our shared vision. When Bodhi Light International (BLI), an expanding nonprofit Mahayana Buddhist organization, outgrew its existing building, we helped finance a new space in San Francisco's Parkside district for a temple and gathering facility. This will be BLI's fourth facility, and second temple in northern California.

# WHAT WE DO

## Financial services:

Our credit unions serve 191,000 members through 78 branches in California, Washington, Wisconsin, Illinois, North Carolina, South Carolina, Virginia and Florida, and through online services. We provide our members with fair and responsible financial services and credit-building products. Our branches are more than brick and mortar – they’re where we work with our members to achieve their goals, no matter what their financial circumstances.

## Home lending:

We offer home loans with fair terms and reasonable rates, focusing on first-generation homebuyers and lower-wealth borrowers. Through our secondary market program, we partner with other financial institutions to bring affordable mortgages to thousands of homebuyers nationwide. We support homeowners throughout the life of their mortgages and help families facing hardship stay in their homes.

## Financial capability coaching:

We offer free one-on-one financial coaching services to help our members start a savings habit, build a strong credit profile, pay down debt, qualify for a home or auto loan, and reach other long- and short-term financial goals. In 2022, our financial coaches worked with 348 members, providing nearly a thousand one-on-one coaching sessions.

## Small business and nonprofit lending:

We lend to small and large businesses to create jobs, expand opportunity and contribute to community wealth. We lend to organizations that help communities thrive — like nonprofits, child care centers, public charter schools, sustainable food entrepreneurs, affordable housing developments, faith-based organizations and more.

## Real estate development:

We develop commercial and residential real estate that spurs community revitalization, provides affordable housing and anchors neighborhoods. We prioritize community grounded projects that are inclusive and equitable. We bring deep expertise in historic buildings, new urban infill, green building practices and more.

## Research, analysis and policy advocacy:

Through our nonpartisan research and policy arm, the Center for Responsible Lending, we publish groundbreaking research and advocate for policies to promote financial fairness, end predatory lending, and close the racial wealth gaps. We partner with consumer and civil rights organizations to help create and protect economic opportunity for all.

## Fighting Predatory Lending

In 2022, the Center for Responsible Lending issued the report *Unsafe Harbor: The Persistent Harms of High-Cost Installment Loans*, which revealed the simple truth about high-cost installment loans — they cause borrowers to miss payments on other obligations, resulting in additional debt and deficits.

CRL president Mike Calhoun authored an op-ed in *American Banker* in January calling on regulators to prevent Buy Now Pay Later fintech firms from predatory practices that could plunge vulnerable consumers deeper into debt for the sake of “convenience.”

Read these and more CRL publications at [responsiblelending.org/research-policy](https://responsiblelending.org/research-policy)

CRL also launched a new “In Focus” video series designed to explore complex financial issues in accessible terms. Learn more at [www.youtube.com/responsiblelending](https://www.youtube.com/responsiblelending) and [responsiblelending.org](https://responsiblelending.org)



# A MESSAGE FROM OUR CEO

Dear members, supporters and partners,

We know our members can do great things when they have access to equitable opportunities; the events of 2022 made this challenging. As the world started to put the COVID epidemic behind us, we faced high inflation, daunting housing costs and rising interest rates.

But the past year also served to make the need for fair and responsible financial services clearer than ever.

Highlights and reflections from 2022:

- We continued to partner with more communities around the country. From our first \$77 deposit over 40 years ago, we've grown to nearly 80 locations across eight states.
- While more banks are closing their branches, we're continuing to build and provide points of contact in the communities we serve to keep us accountable and community-rooted. Our physical spaces also help us to build the base for policy change, including the battle against payday lenders. In coalition with organizations and community leaders in South Carolina, we're working to restrain high-cost payday lending.
- We saw the challenges of inflation for our members and enhanced our products and services to support the needs of working people, including saving our members more money by eliminating fees for nonsufficient funds.

As we look ahead to 2023, we remain committed to combatting climate change in partnership with our communities and members, and we're exploring how we can advance environmental justice through the Inflation Reduction Act and Greenhouse Gas Reduction Fund.

As economic forces continue to impact working people, we've increased our minimum wage to \$19.50 per hour, supporting our staff.

We'll continue to deepen our connections with the communities we serve.

And as the economy continues to present barriers to building wealth, we'll continue to fight to increase homeownership among working families, and especially families of color.

We thank our members and supporters for joining us in our work to create a fairer and more just society and economy for all. Your mission-supportive deposits are an essential ingredient to carrying out our mission. We're grateful for your continued support.

Sincerely,



Martin D. Eakes  
Chief Executive Officer



# SOME HIGHLIGHTS OF OUR WORK



Javon Williams, Executive Director of Jacksonville Youth Works in Jacksonville, Florida.

## Partnering to Build Strong Futures

We're honored to work with partners who make our purpose clear, like Jacksonville Youth Works, a Jacksonville, Florida nonprofit. Javon Williams, executive director, draws on his experiences growing up in a disinvested Jacksonville neighborhood and empowers students ages 14-25 with life skills and on-the-job training in construction, landscaping, and other marketable trades. Williams connected with Self-Help to provide his students with personal finance education to set them up for success.



Jainaba Jeng, Kitchens of Africa owner and Self-Help borrower, based in Raleigh, NC.

## Celebrating Impassioned Entrepreneurs

Raleigh-based Kitchens of Africa has roots in the west African country of Gambia, where founder Jainaba Jeng was born and raised. Jeng founded her company when cravings for the foods of her home motivated her to introduce the diverse cuisines of Africa to the rest of the world. Self-Help worked with Jeng to finance her growing business, and in 2022, Oprah Winfrey named Kitchen of Africa's sauces and condiments in her list of Oprah's Favorite Things!



Staff at our Wilmington, NC location.

## Welcoming New Family Members

In 2022, we welcomed two new additions to our family of credit unions on both coasts. In Wilmington, North Carolina, we welcomed 2,000 members of Piedmont Advantage Credit Union, whose accounts were spun-off to SHCU. We're thrilled to be able to serve even more of the Wilmington community.

In Stockton, Lodi, and Manteca, California, we welcomed 9,600 members from Premier Community Credit Union, a financial institution founded in 1931 by a group of local teachers. We're looking forward to a lasting and fruitful partnership with our members.



Member Ashlee Jefferson works with a member service representative at Premier Community Credit Union, the newest member of our credit union family, in Stockton, CA.



Self-Help Federal Credit Union member Pat Conit works with Self-Help staff member Claudia Dahara at our Napa, CA branch

## Eliminating Fees

We're staying true to our commitment to responsible financial services. That's why on March 1, 2022, we eliminated fees for non-sufficient funds (bounced check fees).



New homeowners Meresse and Gabriel Joseph outside their Florida home with Self-Help loan officer Geannina Hiraldo

## Making Homeownership More Accessible

Gabriel and Meresse Joseph's journey is proof-positive that homeownership is closer than you might think. They'd been saving steadily for years, but never thought they'd be able to own a home. During a visit to our Apopka branch, they decided to take a chance and worked with loan officer Geannina Hiraldo on a plan to fit their needs. After years of thinking it wasn't possible, the Josephs are now proud homeowners.



PFLAG SF chapter members march at the San Francisco Pride Parade

## Empowering Freedom of Expression

Since 1974, PFLAG SF has provided support and education to families and allies of the LGBTQ+ community in San Francisco. In 2022, PFLAG SF learned about our mission and chose us as their financial partner, for which we're deeply honored. Partners like PFLAG inspire us to continually improve our products and services to be inclusive as well as fair and affordable. That's why we launched the My Name Card in 2022, which allows members to use their preferred name in financial transactions.



Our Winter Park, FL branch

## Expanding in the Southeast

In 2022, we opened SHCU branches in Winter Park and Tallahassee, Florida, and made progress on further expansions into Florida with our first branch in Miami in early 2023. We also moved closer to new branches with construction progress in Rocky Mount and the groundbreaking of our Beacon Point branch in Raleigh, NC. 2023 will bring exciting moves in the Midwest and California to continue serving our members there.

# OUR 2022 IMPACT

## LOANS TO:

82%	Low-income borrowers
90%	People of color
24%	Rural areas
39%	Women



Assistive technology borrower Amanda Spain shows off the modified vehicle that allows her to get to and from work and to social events with friends in Charlotte, NC.



Luis Chavez, a resident of the Pilsen neighborhood for 17 years, signs a Membership Certificate for the purchase of his share in the Pilsen Housing Cooperative in Chicago, IL.



Self-Help staff, members, and their kids wrap presents at a luggage drive to benefit foster care children in Sunnyside, Washington.



Auto loan borrower Success Nwokolo (center) with his Self-Help loan officers Debbie Maya (L) and Lourdes Ramirez (R) outside our Wilmington, CA branch.

**8,393** LOANS TO LOW-INCOME BORROWERS

**8,225** LOANS TO BORROWERS OF COLOR

**2,567** LOANS TO BORROWERS IN RURAL AREAS

**3,645** LOANS TO WOMEN

**3,253** SCHOOL OR CHILDCARE SPACES

**2,231** JOBS CREATED OR MAINTAINED

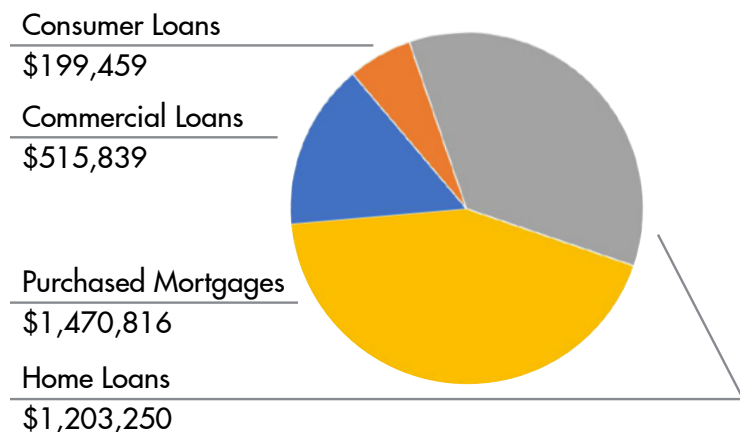
HOME LOANS FOR **722** FAMILIES

**\$109** MILLION LOANED TO SMALL BUSINESSES AND NONPROFITS

# 2022 FINANCIAL RESULTS

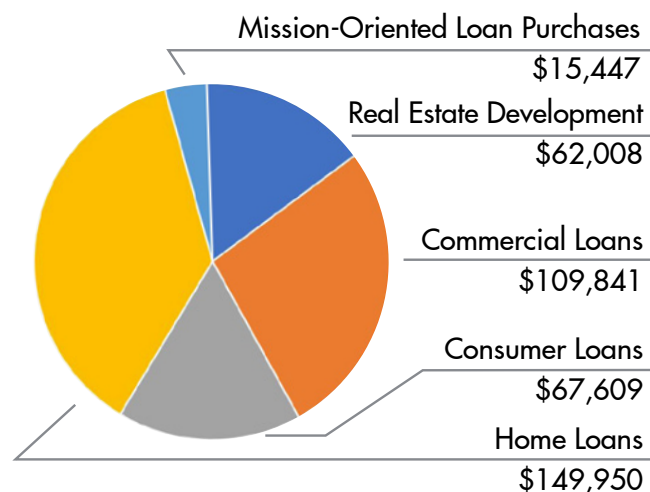
Dollars in thousands

## Loan Portfolio as of 12/31/2022



## 2022 Community Investments

Loan Originations and Real Estate Development



## Balance Sheet as of 12/31/22

(Dollars in thousands - unaudited)

### Assets

Cash & Equivalents	\$568,700
Loans & Current Assets, Net of Reserves	3,458,795
Net Real Estate Assets	336,562
Other Assets	94,666
<b>Total Assets</b>	<b>4,458,723</b>

### Liabilities

Reserves for Guaranteed Loans	9,457
Credit Union Deposits	2,463,900
Notes Payable & Program-Related Investments	344,881
Other Liabilities	111,879
<b>Total Liabilities</b>	<b>3,423,117</b>

### Net Assets

Non-Controlling Interest in Subsidiaries	61,068
Core Net Assets & Other Comprehensive Income	974,538
<b>Total Net Assets</b>	<b>1,035,606</b>

<b>Total Liabilities, Non-Controlling Interest &amp; Core Net Assets</b>	<b>4,458,723</b>
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Off Balance Sheet	
Guaranteed Community Development Loans & Investments	581,262

## 2022 Income Statement

(Dollars in thousands - unaudited)

### Revenue

Investment Income	11,866
Loan Interest	156,341
Rental Income	20,955
Fees & Other Income	22,437
Grants & Non-Operating Gains	59,409
<b>Total Revenue</b>	<b>271,008</b>

### Expenses

Interest & Dividends	28,003
Compensation & Other Benefits	73,363
Other Operating Expenses	61,471
Provision for Credit Losses	(4,117)
Depreciation	12,224
<b>Total Expenses</b>	<b>170,944</b>

<b>Net Income</b>	<b>100,064</b>
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## Investing in Community Spaces

We invest in the vital role of physical spaces in our communities. More than just buildings, spaces like the YMI Cultural Center serve as hubs for the individuals and organizations that keep communities strong and thriving.

Since 1893, the YMI Cultural Center has served as a critical space for Asheville, NC's Black community, especially in times when few other spaces were available. Through the height of segregation, YMI housed office spaces, a public library, and an orchestra. In partnership with YMI, we're now managing the renovation and preservation of this historic center of Black culture in Asheville.

Visit [Self-Help.org/annual-report](https://www.self-help.org/annual-report) for full report

*Our mission is creating and protecting ownership and opportunity for all, especially people of color, women, rural residents and low-wealth families and communities.*

*We can't do this work alone. Our depositors, investors and partners make our impact possible. Join us. Together, we can expand economic opportunity for all.*

[www.self-help.org](https://www.self-help.org) | [www.self-helpfcu.org](https://www.self-helpfcu.org) | [www.responsiblelending.org](https://www.responsiblelending.org)



Ownership & Economic Opportunity for All

Federally insured by NCUA.



The Self-Help family includes two credit unions; a nonprofit loan fund; and a nonpartisan research, analysis and policy group.  
Self-Help Federal Credit Union · Self-Help Credit Union · Self-Help Ventures Fund · Center for Responsible Lending  
Locations in Washington, California, Wisconsin, Illinois, North Carolina, South Carolina, Florida, Virginia and Washington, D.C.