

Episcopal Community Federal Credit Union

Profile



Executive Summary

The Rodney King Riots of 1992 shone light on the depth of the economic disparity and injustice in Los Angeles, making visible the lack of access to fair and regulated banking options for people living in lower income communities, and those who had little to no credit. It was in response to this need, with a commitment to honoring the dignity of every human being that The Episcopal Community Federal Credit Union (ECFCU) came to be. Founded in 1992 in Los Angeles with a grant from The Presiding Bishop's Fund for World Relief, now known as Episcopal Relief and Development, the credit union began operations in 1994 and persists as a ministry of economic justice – and after thirty years, is poised for its next season of growth.



Not only does the credit union continue to be of service to low and moderate-income communities, it also fosters a community of members who believe in the principles of service to others and responsible investment in our communities. How better expressed is this than by members who pool their savings to make loans to one another, and then participate as shareholders of the institution where they save, borrow, and obtain other financial services.

Present Moment

As of December 2021, ECFCU has over 1,200 members, over \$6,800,000 in total assets and a 7.2% capital reserve. Along with checking and savings accounts, and a variety of loan products at fair market rates, the credit union helps members to establish and improve their credit and offers ongoing financial education as well as free tax preparation. As a federal financial institution, the credit union is required to maintain a 7% capital reserve for every dollar on deposit and depends upon the interest earned from loans and investments to flourish.

Managing our financial position, with careful consideration on how best to invest our own assets while controlling expenses, we have our eyes set on the future with the goal of expanding our membership, and enhancing our product and service offerings, particularly through technology.

Many who would be best served by the credit union and who are the most well-equipped to maintain stable accounts have grown up with a device in their hand. Technology changes quickly, and what was a novelty only months ago has become an expectation and requirement today. Investment in technology is a top priority for the Board of Directors, and so, in 2020, the credit union applied for and was awarded a \$250,000 Community Development Financial Institutions (CDFI) grant from the Department of the Treasury, for the express purpose of upgrading our technological platforms for online and application-based banking, improving our website and enhancing our marketing programs as well as providing additional capital to support the growth of the credit union and to remain competitive in the marketplace. Through contemporary financial tools and poised with knowledge, our members are

empowered to turn down high interest or predatory loans, to file their taxes safely, to buy a car, and to share that knowledge with their families and friends. This is what builds strong communities.

While mobile solutions are necessary and meet the needs of many of our members, you cannot replace the value of a warm smile, a listening ear, a kind conversation, and a desire to be of service. Our professional and skilled team works hard to ensure that every member has an exceptional experience and access to the services they need.

The ECFCU is vested in and committed to expanding the reach of the credit union: in membership, capital, and geography. We believe that we are uniquely positioned to serve the financial needs of the members of the Episcopal Church, as well as those who participate in and benefit from the programs and ministries of the Church -- not just in the Diocese of Los Angeles, but in our sister dioceses in California and beyond. We are called to provide our neighbors, clergy, churches and other employee-based institutions the opportunity to grow in financial strength, and then to pass that knowledge on to their own communities. Additionally, we are committed to assisting our neighbors in need through our innovative partnerships. For example, our partnership with Interfaith Refugee and Immigration Services (IRIS), allows us to work with immigrant populations, including recently resettled Afghan allies, as we assist them with establishing banking relationships as new arrivals. Another initiative, supported by a grant from All Saints Church in Pasadena, California provides loan guarantees and helps to cover government documentation expenses for immigrant applicants.

Our Structure



Ms. Urla Gomes
Interim CEO & Manager

The Episcopal Community Federal Credit Union is a CDFI and Minority Deposit Institution (MDI), headquartered in Los Angeles, California in the diverse community of Echo Park. Presently, day-to-day operations are led by Ms. Urla Gomes, Interim CEO and Manager and her team consisting of a loan officer, and two bilingual customer service representatives. Ms. Gomes reports to the Board of Directors, chaired by Mr. Daniel Valdez.



Mr. Daniel Valdez
Chairman of the Board

Members of the board include:



Ms. Lorna Carry
Vice Chair &
Acting Secretary



Canon Anilin Pulido Collado
Treasurer



The Rev. Laurel Coote
Director



The Rev. Canon Michael Cunningham
Director



Ms. Jennifer Miramontes
Director

In addition to the Board of Directors, operations and practices are reviewed quarterly by a Supervisory Committee. The Board meets monthly, in addition to occasional special meetings. The Annual Membership meeting is held in May of each calendar year.

The credit union conducts an annual Supervisory Committee audit and is also audited by the National Credit Union Association, a federal regulatory institution on an annual basis. In 2020, the Board completed a Strategic Plan, setting a goal of \$10 million in assets by 2030. Included are plans for membership growth, marketing and technological expansion, and in 2022, hiring a new CEO whose passion for service combined with their industry expertise will guide us forward.

What we offer

Following is a sampling of services currently offered by the credit union:

- Checking Accounts
- Savings Accounts
- New and Used Auto Loans
- Online Banking / Bill Pay
- ATM / Debit Cards
- Shared Branch Banking via the CO-OP Network
- Personal Loans up to \$5,000
- Business Loans
- Wire Transfers
- Financial Education, Free Income Tax Preparation
- Access to Shared Branch Banking at over 1,400 credit unions in the U.S.

What our members have to say:

"I had only expected to take up a little of your time, but you gave me a lot of it; Not only unexpected financial support to boost my credit, but help with so many other questions, small and big. Our spiritual talk was especially important, but your Christian example has stayed with me, and I am more grateful to you than I can ever say." - **Jim Frazier**

"The credit union has been wonderful and supportive of me over the years, helping me to purchase my first car, always with understanding and compassion when I have not been able to make my payments on time. You helped me to navigate tough financial times and to get back on my feet, with a personal loan and by providing counseling and resources that I could access for additional help. Thank you for being there for me. May God continue to bless you!" - **Sandra Romero**

"The Episcopal Community Federal Credit Union has on two occasions been a friend and partner in the renovation and reconstruction of the Historic Church of the Epiphany in Lincoln Heights, Los Angeles. During the extensive work we have done on this National Historic Site, we have applied for and received non-profit grants totaling many thousands of dollars. In more than one case there has been a lag time between the completion of construction and the arrival of the granted funds. The ECFCU has always come to our aid by giving us bridge loans so that our contractors could be paid on time. The trust, confidence and generosity they have shown have made the success of our renovation project possible." - **The Very Rev. Thomas Carey**
Epiphany Conservation Trust

"For over 25 years, the Episcopal Credit Union has served me with amazing customer service, going above and beyond. When times were tough for me financially, they helped me to consolidate my debt and to rebuild my credit. Someone always helpful and kind is on the other side of the phone or counter, making sure the process is smooth and stress free. With their help, I was able recently to refinance one of my cars, and to qualify to buy a new car. I am very grateful and proud to be a member of this credit union." - **Eileen Navarro**

Looking to the Future – 2022 and beyond

2022 will be a year of change and growth for the ECFCU, and we are excited about all that is possible! With the support of our grant from CDFI, the board negotiated and signed a new agreement with our core processor, FISERVE, to invest in new and upgraded mobile and virtual banking platforms. Called Virtual Branch Next, this new platform requires a system conversion and core re-integration that will allow for enhanced authentication and Spanish language support capabilities. Further, the ECFCU has worked to develop a virtual wallet, set to launch this spring, allowing members to use debit cards for Apple Pay and Samsung pay. Over the course of the first half of 2022, the behind-the-scenes work will commence and put us on track for launching our new system in the fall.

This year we also will say goodbye to our dear friend and long time CEO, Ms. Urla Gomes. As she sets her eyes on her much-deserved retirement in June 2022, we have already begun imagining who the next CEO of the Episcopal Community Federal Credit Union will be.

Our next CEO will be an enthusiastic and compassionate experienced industry professional with a heart for economic justice and a desire to serve communities in need. They will be creative and imaginative, with experience and knowledge of credit union operations, accounting practices, product offerings and mandatory reporting requirements. They will flourish in a team environment yet work well independently. Together we will work to create a world where access to financial services is available to all people, and where our communities are strengthened. While a full job description can be found on our website, or requested via email, here is a summary of the key areas of responsibility and experience we are seeking.

- Administration: Direction and Management of Credit Union Operations, Services, Systems and Staff. Partnership with the Board of Directors and Supervisory Committee, and a visible presence, actively promoting the credit union throughout the Diocese of Los Angeles and beyond.
- Policies and Compliance: Ensure policies and procedures are current, followed and in compliance with all regulatory agencies.
- Systems: Oversight of all systems and cybersecurity to ensure functionality, maintenance, and upgrades, as well as negotiation of contracts and vendor supervision as well as recommendations for needed updates and changes.
- Personnel: Supervision of credit union staff, including job performance, staff meetings, training & recruitment, conflict management, and recommendations on salary/benefit packages.
- Lending: Supervision of the loan application process and loan approval and oversight of delinquencies and defaults.
- Board Collaboration: Attend and report to the Board at monthly and ad hoc meetings, working together on budget development that aligns with our strategic plan. Review investments and provide recommendations; seek, apply for, and acquire grants to support the work of the credit union, as well as capital resources.
- Business Development: Actively promote the products and services of the credit union, including outreach programs to the community. Foster excellent customer service to achieve the goals of the credit union and build strong and positive relationships with members, churches, diocesan institutions and trade associations. Help to bring the vision of a broader, more diverse, and more geographically wide credit union to fruition.

In Conclusion

It bears repeating: After thirty years of successfully serving our neighbors, the Episcopal Community Federal Credit Union is poised for its next season of growth! With gratitude for our community of loyal members, and with our commitment to make financial services affordable and accessible to all people, we will continue to serve with integrity, excellence, and compassion. We look forward to new leadership, technology, and the opportunity for the ECFCU to make an even greater difference in the lives of our members and the communities we serve.

Deposits insured by the National Credit Union Administration up to \$250,000

