

OVER 50 PERCENT OF PPP LOANS AWARDED TO PEOPLE OF COLOR

SELF-HELP FEDERAL CREDIT UNION, OAKLAND, CA

As a long-time SBA lender, Self-Help began taking Paycheck Protection Program (PPP) applications on April 6. By early May, Self-Help had received SBA approval for over \$150 million in loans for more than a thousand applicants, which helped small businesses continue to employ more than 17,000 people.

More than half of those loans were awarded to people of color. Eighty-six percent of the recipients were nonprofits.

“SBA loans have been an important part of Self-Help’s lending for many years, and we’re happy we could leverage that experience in this crisis situation,” said Tucker Bartlett, Self-Help executive vice president who has been directing the credit union’s PPP efforts. “It also has been tremendously helpful that we have so many existing relationships with small businesses and nonprofits in the communities we serve. We know the value these companies and organizations bring, and we’re glad to be here for them in a time of need.”

Most of the credit union’s PPP loans are



helping organizations in states where Self-Help has branches.

In the second round of the program, Self-Help is maintaining an intense focus on reaching nonprofits and small businesses run by underserved communities, especially women and people of color, and has increased technical assistance to these organizations.

The Center for Responsible Lending, a Self-Help affiliate, estimates that upwards of 90 percent of businesses owned by people of color have been, or will likely be, shut out of the PPP. Mission-driven credit unions may be one way to eat into that statistic.

