



At Inclusiv, we believe financial inclusion is a fundamental right. The Inclusiv network of credit unions is dedicated to closing the gaps and removing barriers to financial opportunities for people living in distressed and underserved communities. Our members serve nearly 10 million residents of low-income urban, rural and reservation-based communities across the U.S. Learn more about the Inclusiv network of Community Development Credit Unions at www.Inclusiv.org.

KEEPING THE FAITH DURING A GLOBAL PANDEMIC

ISRAEL METHCOMM FEDERAL CREDIT UNION

CHICAGO, IL



Location: Chicago, IL
Founded: 1963
Total Members: 222
Total Assets: \$1,334,198



Patricia Sankey Williams was just a young girl and a member of Israel Methodist Community Church when she first heard of Israel Methcomm Federal Credit Union (IMFCU)—a faith-based credit union serving almost entirely low-income African Americans in Chicago for the past 54 years. Her mother was a member of the credit union and when Mrs. Williams had her youngest daughter, about 18 years ago, she also joined. She has a long history with the credit union and has many wonderful experiences to share about the help she has received—including car loans, personal loans and college tuition loans for her children.

Mrs. Williams has never, however, been as thankful for IMFCU as when COVID hit.

Prior to the COVID-19 pandemic, Mrs. Williams had enjoyed a long career at a local candy company—starting out as a temp back in 1997 and then being permanently hired a year later. For 23 years she was a dedicated employee—working her way up to store manager for one of the company’s retail locations.

In March, the candy shop shut its doors for what was expected to be a temporary



closure as the company navigated the pandemic and subsequent economic challenges. Then, one day in mid-May, she was asked to participate in a Zoom meeting with the company's human resources department.

It was on that call that Mrs. Williams' company of 23 years gave her the unfortunate news that she would not be returning to work, as they were permanently closing her location.

"I was truly shocked," Mrs. Williams said. "The company didn't fold—just my store was closing. You can imagine how devastating that was for me."

While facing the disappointment of not being offered a position in another area of the company, Mrs. Williams was also dealing with the stress of not knowing how she would take care of her home and her family's medical responsibilities. To top it off, her husband was out of work as well.

Like any person of faith, Mrs. Williams turned to her support system at Israel Methodist Community Church.

"I was worried I would fall into a depression and so I asked my church family to keep me in their prayers," she said.

Little did Mrs. Williams know that her church family had inquired with Israel Methcomm Federal Credit Union on her behalf. She received a call from the credit union's CEO Eddie Berry informing her

that she would be helped financially through funds the credit union received from the National Credit Union Administration (NCUA).

"Even in the midst of all of this, God is still looking out for me," Mrs. Williams said. "I am overwhelmed with gratitude for the credit union. There were others they could have helped. I am truly blessed."

There were others IMFCU could have helped—and they did.

The credit union secured enough money from the NCUA to offer coverage of loan payments to three other members who were hit hard by the economic impact of the global pandemic.

"The idea was that we would really help people particularly impacted by the pandemic," said Supervisory Committee Member of IMFCU Dr. Joronda Crawford. "If we can take even just this one thing off of their minds, that's huge."

It may be a small, single-branch credit union, but its impact is enormous.

Israel Methcomm Federal Credit Union is proud of its work helping members progress from being riders of public transportation to owning their own automobiles, as well as its effort aiding members in moving from low-income housing projects to becoming homeowners. In the 1950's none of its members owned their own homes—but by the mid-to-late 60's, a large percentage of IMFCU members were becoming homeowners. Additionally, starter businesses continue to be developed through the cooperative IMFCU spirit.

In conjunction with Citibank, the Illinois Credit Union League and Inclusiv, IMFCU is excited to be in the beginning stages of a new project. The partnership is working to provide the entire Faith Based Credit Union Alliance with a core processor to help increase remote banking opportunities—so stay tuned for more on the horizon for IMFCU as it continues to grow and advance its faithful community.

