



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](http://www.Inclusiv.org).

FUNDING THE AMERICAN DREAM

NUEVA ESPERANZA COMMUNITY CU TOLEDO, OH



Location: Toledo, OH
Founded: 2010
CDFI Certified: 2015
Total Members: 821
Total Assets: \$2,296,385

From Cars to (Food) Trucks: Fulfilling the American Dream on Four Wheels

With a single small branch in Toledo, Ohio, Nueva Esperanza Community Credit Union is a CDFI-certified and low-income designated credit union serving a mostly Latino membership. Nueva Esperanza first opened its doors in 2010 and is still the only Latino credit union in the entire state of Ohio today.

Despite only having one part-time teller, the credit union has been working double-duty to make sure the needs of its members are being met during the troubling time of a global pandemic. Although they do use some social media, Nueva Esperanza has been largely reaching out to its members through the



old-fashioned phone-call method – continuously checking in to see if members need to withdraw funds or make emergency loans. And, without a drive-thru, it has been important to the Nueva Esperanza team and its members that they stay open one day each week for in-person transactions.

“We take pride in who we are by always referring to our members as ‘family’ and helping them to feel confident and secure in keeping their money at Nueva Esperanza,” says President and CEO Sue Cuevas. “Teaching our members the basics

of saving and watching them reach some of their goals is such a self-rewarding feeling.”

Being in the Business of Helping Families Realize Their Dreams

The quintessential American Dream comes in many different forms. For the Calderon family it was about leaving Mexico in search of a better life in the United States. Blanca and Oscar Calderon faced many obstacles during their journey across the border several years ago. But they did not give up—they were determined to become American citizens even if it meant overcoming countless challenges along the way.

With Nueva Esperanza’s help, Blanca was able to secure a citizenship loan, followed by an auto loan once she received her driver’s license and social security. Both of Blanca’s children—Oscar, Jr. and Gelson Calderon—also financed their automobiles with Nueva Esperanza’s no-credit loan program.

To some people, buying a car may be just a part of normal life. But to people who do not currently own their own vehicles or have adequate credit, having reliable transportation and a means to get to work brings a sense of pride, peace of mind and security.

Achieving the American Dream Even During a Pandemic

Several members of Nueva Esperanza have received support for their American dreams in the form of loans to start their own food truck businesses thanks to a specific program that finances food trucks up to \$50,000. One particular young couple had come to the United States

from Mexico in search of something beyond factory jobs or waiting tables. This couple believed the chance to start their own food truck business was not only a means of survival, but also an opportunity to leave a legacy to their children.

However, after having hours reduced from their regular jobs due to COVID-19 and facing increased financial hardship, the couple was uncertain if their dream of having a family-owned food truck would ever become a reality.

Luckily, Nueva Esperanza was there to help. The credit union financed the loan for the young family to purchase a food truck customized to their needs and tastes, and then was able to help even further with two months deferred payments. By the time the truck was ready and the couple started successfully running it, they were able to make the first installment. Allowing them to defer the first two payments helped tremendously as they worked to launch their business and get back on their feet.

Sue Cuevas explains that people come to Nueva Esperanza because they work with members who have no credit or limited credit. But she recognizes that it is also more than that—it is about offering a bilingual understanding and explanation of how the process works with payments, APR and how to proceed from start to finish. And it is also about how they treat their members.

“We have a passion for our members who have a dream,” says Sue. “We believe in their dreams, we understand their credit history, and we take a chance on them to help them get back on track financially. They are so excited to be fulfilling what they originally came to America for.”

