



## **ELCA Federal Credit Union** **Evangelical Lutheran Church in America**

### ***Celebrating our fifth anniversary as a financial ministry of the ELCA***

The ELCA Federal Credit Union was founded in 2016 to provide a fuller suite of financial products and services to the members, congregations and ministries of the ELCA. The Credit Union offers a rich variety of products—from savings and checking accounts and CDs ... to loans, lines of credit and credit cards. The Credit Union is the first of the ELCA’s financial ministries to offer loans to individuals. Because we exist solely to serve our members, we can offer better rates and lower fees than many traditional banks, and we have demonstrated success in providing significant savings to our borrowers. Our strong online presence allows members to access their funds anytime, anywhere—as consumers expect today.

**In the early days of the COVID-19 pandemic in 2020**, as congregations and ministries closed their doors, the Credit Union responded swiftly to growing needs for financial assistance. We took the step to become certified by the Small Business Administration to provide loans through the Paycheck Protection Program, a federal program of the CARES Act. These PPP loans—continuing compensation for pastors and staff and covering other operating expenses during the pandemic—have proved to be a lifeline for congregations and ministries experiencing diminished revenue during this unprecedented time. Cooperating with our financial partner, the Mission Investment Fund of the ELCA, we have already provided more than 350 PPP loans totaling almost \$14 million to congregations and ministries across the church. We continue working together to help PPP loan recipients file applications for loan forgiveness.

**In 2021, we ushered in the third cohort of participants** in the ELCA’s Resourceful Servants program, designed to improve financial wellness and assist rostered leaders in building emergency savings funds. In this matching program, ELCA rostered leaders make ongoing deposits to their Credit Union emergency savings accounts, and our partner MIF matches those funds up to an established amount. Together, we already have served more than 400 rostered ministers who, collectively, have made emergency savings deposits of more than \$1 million.

***Membership is open to every ELCA member, synod, congregation and ministry—and their employees.***

**[elcafcu.org](http://elcafcu.org)**