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Erie Federal Credit Union Earns Community Development Certification

Federal Government recognizes key role of community development financial institutions

Erie, PA (May 23, 2023) – Many hard-working members of Erie and Crawford counties have not received the economic opportunities they deserve. Erie FCU is working to make a difference in the lives of our members, consumers and our community.

The [U.S. Treasury Department's Community Development Financial Institutions Fund](#) recently certified Erie FCU as a **Community Development Financial Institution (CDFI)**. This designation is available only to organizations that have proven they provide financial services and products in communities that historically have lacked access to traditional banking services. CDFI Certification is granted with the purpose of generating economic growth and opportunity in some of our nation's most distressed communities.

“Erie FCU is proud and excited to have completed this process as the entire team worked very hard to achieve this certification over the past year”, Erie FCU CEO Brian Waugaman said. “We’re grateful for the opportunity to expand our outreach with CDFI resources and will continue to provide needed new programs, educational opportunities, and affordable lending in our communities.”

The CDFI Fund was established in 1994 to boost lending and community development through certified CDFI lenders, allowing them to expand their reach into economically distressed areas and underserved communities. CDFI Certification opens opportunities for institutions to access CDFI Fund grants, which must be used to support financially vulnerable residents and communities.

Erie FCU received assistance in their CDFI application from CU Strategic Planning, the largest credit union consultancy focused on CDFI certification and grant fund applications, as well as strategic planning, financial empowerment and Diversity, Equity and Inclusion initiatives. “Most credit unions are already doing the work of CDFIs, and we encourage more credit unions to explore certification to expand their influence and serve even more people who are relying on high-priced, often unscrupulous lenders that hold them back from financial stability,” CU Strategic Planning CEO/Co-Owner Stacy Augustine said. “Through CDFI certification, credit unions like Erie Federal Credit Union gain access to resources they can leverage many times over.”

Erie FCU will begin the execution of its CDFI plan in the coming months.

About Erie Federal Credit Union

Since its inception in 1936, Erie Federal Credit Union, has been serving its members in and around the Erie, Pennsylvania area with exceptional financial products. Erie FCU has grown its membership to over 73,000 with assets of more than \$800 million. As a full-service, federally insured credit union, anyone that lives, works, worships, or attends school in Erie or Crawford County, PA is eligible to join. Erie FCU is an Equal Housing Lender.

Learn more about Erie Federal Credit Union at www.eriefcu.org.

[About CU Strategic Planning](#)

For 15 years, CU Strategic Planning is the No. 1 [CDFI certification and grant-writing firm for credit unions](#) in the U.S. Through grants, [strategic and tactical planning](#), [DEIBA consulting](#), [HERO Community Development Financial Counselor training](#), community summit facilitation and more, CU Strategic Planning achieves its mission to unlock opportunities for credit unions to change lives and their communities. CU Strategic Planning’s funding procured for CDFI credit unions has reached \$800 million.