

Introducing One Detroit Credit Union

March 10, 2021

Hank Hubbard



ONE DETROIT
CREDIT UNION

Quick Facts

- Established 1935
- Assets: \$50 Million
- Members: 12,000
- Member Owned
- Non-Profit: 501 (c) (14)
- Target Audience: Detroiters (live/work/worship)
- Consumers only, but adding small business services in 2021



Quick Facts - Designations

- **Minority Depository Institution (MDI)**
- **Community Development Financial Institution (CDFI)**
- **Low Income Designated Credit Union (LID CU)**
- **Minority or Women owned Financial Institution (MWLI)**
- **Community Development Credit Union (CDCU)**



Quick Facts – Minority Depository Institution

Two definitions of how FDIC-insured commercial banks and savings associations may qualify for MDI status. An MDI may be a federal insured depository institution for which (1) **51 percent or more of the voting** stock is owned by minority individuals; or (2) a **majority of the board of directors is minority** and the community that the institution serves is predominantly minority. We qualify on both counts.

Our ownership is determined by 1 Member 1 vote. In 2019, 89% of our members were Black.

Our board is made up of 4 Black, 2 White, 1 Indian. 3 of the 7 are women. Detroit is 78% Black.

1DCU is a Black owned organization.



ONE DETROIT
CREDIT UNION

Board of Directors



Orlando Bailey
Chairman



Camille Walker-Banks
Vice Chairwoman



Christian Liner
Treasurer



Mikai Green
Secretary



Patrick Heron
Board Member



Vijay Virupannavar
Board Member



Anne Zobel
Board Member



Jonathan Kinloch
Associate Board Member

Engaged and Diverse Leadership



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Quick Facts – Partnerships

- 0% Home Rehabilitation loans
 - LISC
 - City of Detroit
 - Many Detroit CDCs
 - Opportunity Resource Fund

- First Time Auto Buyer
 - United Way



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September 30, 2020



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First Time Auto Loans Help Detroiters with Essential Travel Needs

BY JOUANNA MCDAD ON SEPTEMBER 24, 2020

In the Motor City, access to a reliable vehicle is a critical need. Public transit, particularly between the city and suburbs, is lacking and leaves most residents in need of a car to get to work.

Many auto buyers have a steady income and don't have issues paying off auto loans. However, many lenders rely solely on credit scores when



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Quick Facts – Innovative Products

Anti Predatory Auto

- Refi My Ride
- First Time Auto Loans

Anti Predatory Short Term Unsecured

- My Pay Today
- Holiday / Summer loans



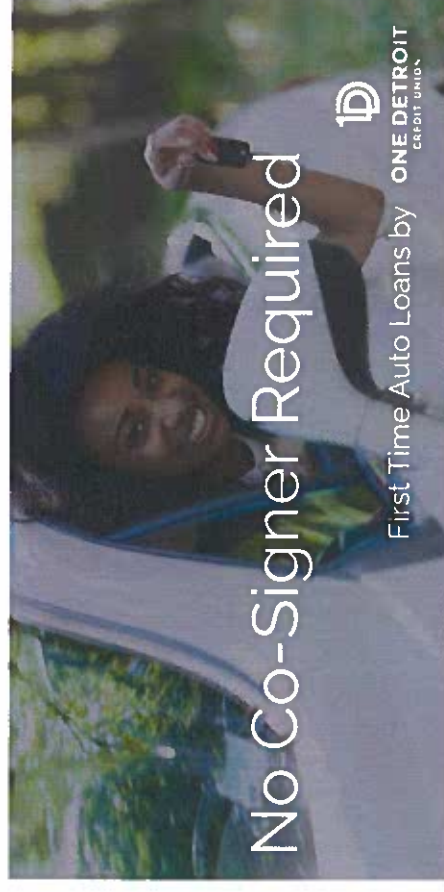
Quick Facts – Innovative Products Anti Predatory Auto

Refi My Ride

- Refi auto loans at half the rate, same term
- Average rate in/out: 14.7%/6.7%
- Average Loan to Value: 112%
- \$26 Million in 1,324 loans
- \$4.7 Million in Interest saved

First Time Auto Loans

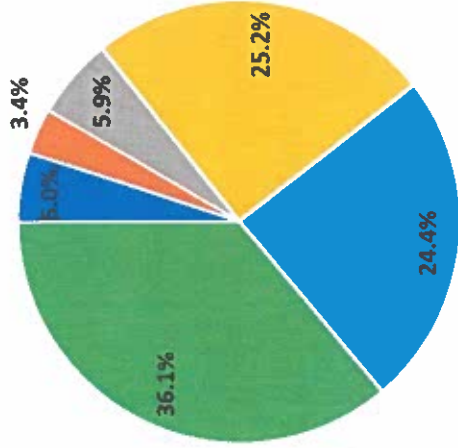
- No Cosigner
- Rate 8.9% apr
- Up to 60 months



Quick Facts – Who do we serve? Anti Predatory Auto



Refi My Ride
Credit Score Tiers

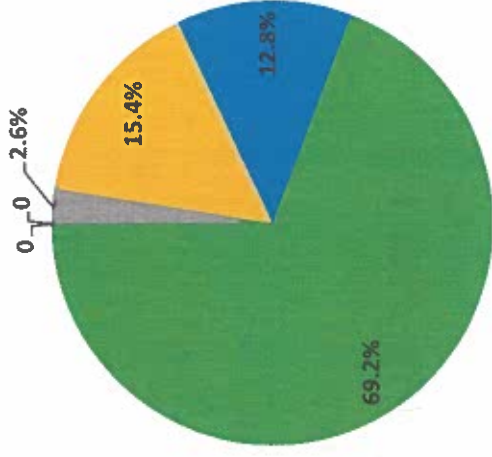


About 4% < 500

- A+ (730+)
- A (700-729)
- B (680-699)
- C (640-679)
- D (600-639)
- E (< 600)

About 33% < 500

First Time Auto Loans
Credit Score Tiers



- A+ (730+)
- A (700-729)
- B (680-699)
- C (640-679)
- D (600-639)
- E (< 600)

Quick Facts – Innovative Products Anti Predatory Short Term Unsecured



My Pay Today

- Payday lender alternative:
\$500, 2-month term, 18% apr + annual fee
- 20% of our members participate
- \$10 Million/year, 21,350 draws
- >\$1 Million saved (22% of payday lender cost)



Holiday / Summer loans

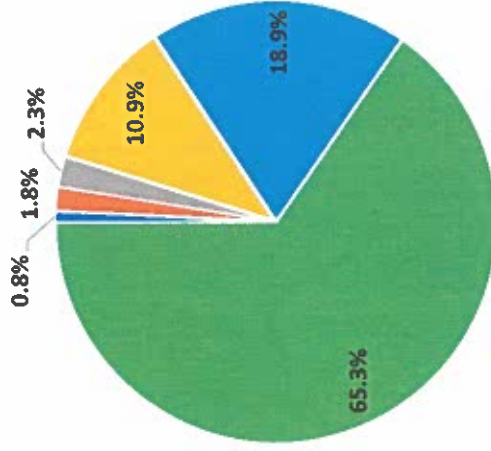
- \$500 to \$3,000
- 12 Months
- Rates: 8.99%-15.99%
- Annual Cost for \$1,000:
 - \$48 - \$84 (against est. \$804-\$1,218)
- 1,000 loans, \$2 Million in 2019



Quick Facts – Who do we serve? Anti Predatory Short Term Unsecured



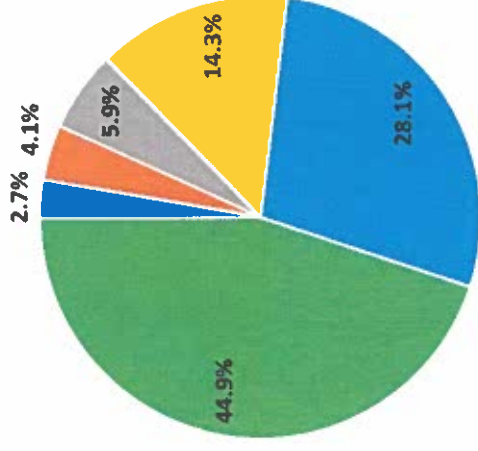
My Pay Today
Credit Score Tiers



■ A+ (730+) ■ A (700-729) ■ B (680-699)
■ C (640-679) ■ D (600-639) ■ E (< 600)

About 10% < 500

Holiday and Summer Loans
Credit Score Tiers



■ A+ (730+) ■ A (700-729) ■ B (680-699)
■ C (640-679) ■ D (600-639) ■ E (< 600)

About 5% < 500

The End

Hank Hubbard
President/CEO
One Detroit Credit Union
Hank@OneDetroitCU.org

