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## **Choctaw Federal Credit Union Certified as Native Community Development Financial Institution**

### **NEW DESIGNATION MEANS GREATER ACCESS TO FEDERAL FUNDS**

Choctaw, MS. – The Choctaw Federal Credit Union (CFCU) was recently certified by the Community Development Financial Institutions Fund (CDFIF) as a Native Community Development Financial Institution (NCDFI). The status was granted because the CFCU promotes community development in an underserved market. The Department of Treasury maintains the CDFIF to expand the capacity of financial institutions to serve populations and communities lacking adequate access to financial products and financial services. In the case of the CFCU this means Tribal members living on the Reservation. The Fund achieves its mission by directly investing in, and supporting Community Development Financial Institutions, Community Development Entities and other financial institutions

The CFCU may now request funds from the CDFIF for financial products and services, development services, capital reserves, loan loss reserves, operations and other uses that support the business plan of the CFCU. The CFCU can also use these federal dollars to cover staff costs and other operating expenses and strengthen its capital structure.

This certification also gives the CFCU access to stimulus money. The Federal Stimulus Bill provides \$8 million in additional funds for NCDFI's for financial assistance, technical assistance, training and outreach programs designed to benefit Native American, Native Hawaiian, and Alaskan Native communities and provided primarily through qualified community development lender organizations with experience and expertise in community development banking and lending in Indian country.

"Being certified as a CDFI will allow us an additional opportunity to assist our credit union members with their unmet banking needs," said Crystal Bell, manager of the CFCU.

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The Mississippi Band of Choctaw Indians, under the esteemed leadership of Mjko Beasley Denson has an enrolled membership of almost 10,000 and is the only federally recognized tribe in the State of Mississippi. Headquartered in the Pearl River community, near Philadelphia, Mississippi, the tribe has emerged as a leader in economic development. The Tribe provides a

range of governmental services for its members including schools, a hospital, medical clinics, police and fire protection, courts, an elderly center, among many others.