



Good credit not only helps families buy a home, a business, or an education, but impacts opportunities for rental housing, transportation, employment, and access to checking, savings, and investment accounts.

Families with a good credit rating will pay approximately \$250,000 less in interest throughout their working lives than those without -- savings that could go towards building assets.

Highlighted Articles and Research

Toward a New Credit Path

By: Bill Myers, Deirdre Silverman, Cathie Mahon, Jack Northrup, and Kirsten Moy

Did you know? Unlike a decade ago, saving is no longer a requirement on the path to credit, borrowing and asset ownership.

Alternatives Federal Credit Union, in collaboration with the Aspen Institute, published a report which is an important step in understanding how the Credit Path works today. After surveying 904 credit union members, they concluded that the Credit Path developed in 1995 needs updating and revamping to be more reflective of the current financial services environment.

Innovation

"Our Salary Advance Loan is like an IDA on steroids. Each month our members save \$70 compared to what they would pay to a typical payday lender. We extend 50,000 loans per month – this translates into monthly "savings" of \$3.5 million, leaving more than \$42 million more in the pockets of NC residents each year."

-- Jim Blaine, NCSECU

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