

# Why the New Episcopal Credit Union Matters for Every Congregation, and How Wardens Can Help It Succeed

**Wardens' Week**  
**June 22, 2023**



# Overview

- What is a Credit Union?
- Why Does It Matter?
- How Can Wardens Help it Succeed?
- Questions

# What is a Credit Union?



NEW YORK EPISCOPAL  
FEDERAL CREDIT UNION

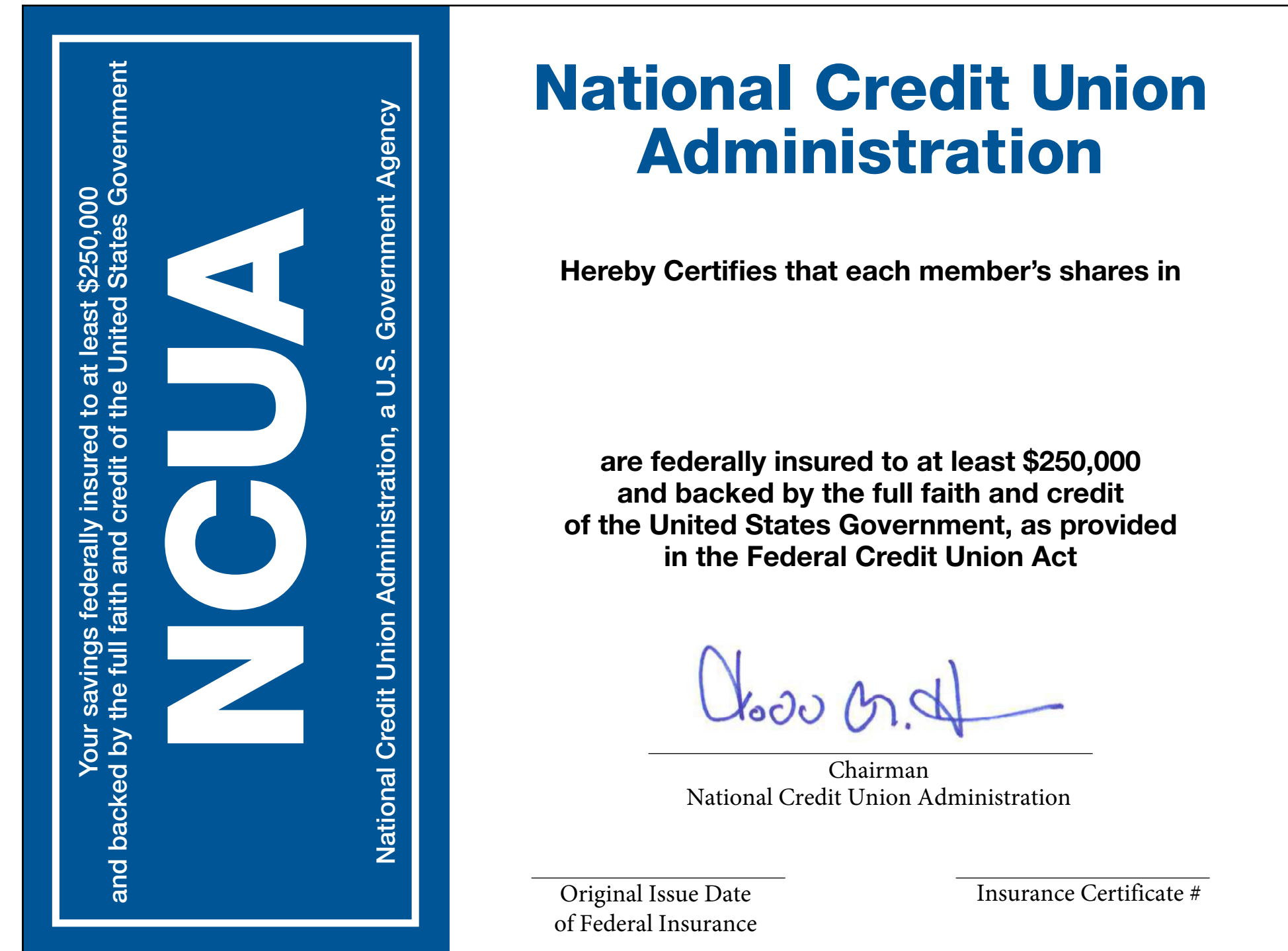
**A Credit Union is a not-for-profit financial cooperative owned and operated by its members. Unlike traditional banks that aim to maximize profits for shareholders, credit unions are driven by the principle of serving their members' best interests.**

# What is a Credit Union?

- Not-for-profit: Profits made by credit unions are returned back to members in the form of reduced fees, higher savings rates and lower loan rates.
- Cooperative: The cooperative structure of credit unions creates a cycle of mutual assistance towards the common goal of the financial well-being of members. One member's savings becomes another member's loan.
- Members: Members of a credit union share a common bond, also known as the credit union's "field of membership."

# What is a Credit Union?

- On Nov. 7, 2022, the National Credit Union Administration (NCUA) issued a letter of approval granting a federal credit union charter to NYE FCU.
- It has received Charter Number 24942 as its permanent ID.
- Each member's shares in NYE FCU are federally insured up to \$250,000.



# Why Does It Matter?

# Why Does It Matter?



NEW YORK EPISCOPAL  
FEDERAL CREDIT UNION



# Why Does It Matter?

When Jesus came to Nazareth, where he had been brought up, he went to the synagogue on the sabbath day, as was his custom. He stood up to read, and the scroll of the prophet Isaiah was given to him. He unrolled the scroll and found the place where it was written:

“The Spirit of the Lord is upon me, because he has anointed me to bring good news to the poor. He has sent me to proclaim release to the captives and recovery of sight to the blind, to let the oppressed go free, to proclaim the year of the Lord’s favour.” (*Luke 4:16-19*)

# Why Does It Matter?

The Credit Union is a fresh expression of the Church's mission to preach the Good News of Jesus Christ to the poor and to set the captives free.

The Credit Union offers people who are stuck in a cycle of using loan sharks and payday lenders a way out toward financial freedom.

# How Can Wardens Help it Succeed?



NEW YORK EPISCOPAL  
FEDERAL CREDIT UNION

# 3 Ways for Wardens To Help



NEW YORK EPISCOPAL  
FEDERAL CREDIT UNION

# How Can Wardens Help it Succeed?

## Results as of June 22, 2023

- NYE FCU has raised a total of \$695,325 in startup capital (NOT deposits) to fund operations:
- \$250,000 The Episcopal Diocese of New York
- \$250,000 Trinity Church Wall Street
- \$195,425 Individuals across the Diocese

# How Can Wardens Help it Succeed?

Our goal is \$850,000.

Help us raise the remaining \$154,675  
by September:

<https://nyefcu.org/pledge-now/>

# How Can Wardens Help it Succeed?

## Invite Us to Come Speak - Staff

The Rev. Deacon Bob Jacobs - Chief Executive Officer

Stephen Breed - Interim Chief Operations Officer

Samantha McPherson - Project Manager

Consultant - Kirk Kordeleski

Isabel Draper - Executive Assistant



# Leadership

## Invite Us to Come Speak - Board of Directors

The Rev. Canon Steven Lee - Chair

The Rt. Rev. Matthew F. Heyd - Vice-Chair

Mr. Douglas A. McIntyre - Treasurer

The Rev. Matthew Oprendek - Secretary

The Rev. Winnie Varghese





# How Can Wardens Help it Succeed?

## Encourage Members to Open Accounts

Open to Receive Deposits by the end of October

- St. James Fordham, Bronx
- Cathedral of St. John the Divine, Manhattan
- Rural and Migrant Ministry
- Mid-Hudson Location (TBD)

# How Can Wardens Help it Succeed?

## Review

- Help us raise remaining operating capital by making a pledge by the September deadline
- Invite us to come speak to your parish
- Encourage your members to open an account starting in October.

# Questions