HISTORY
Founded in 1956, Freedom First Credit Union is a financial institution, owned and controlled by its members and operated for the purpose of providing access to affordable, equitable financial and development services to its members and the communities in which they reside.

MISSION
Helping People Prosper
Our talents and resources help you achieve financial prosperity.

Our mission statement summarizes our commitment to financial inclusion and in providing asset building opportunities to the membership and our local communities.

We recognize the strong demand that exists for the financial and development services we offer. We are committed to building a sustainable financial institution with the capacity to provide viable solutions to our membership and our local communities. In other words, our primary mission is promoting community development.

COMMUNITY CREDIT UNION
Credit Union membership is open to anyone living, working, or going to school in Roanoke, Botetourt, or Montgomery County including the cities of Roanoke, Radford, Salem, and the town of Vinton.
IMPACT BANKING
Helping people prosper is more than just our mission statement; it’s at the heart of everything we do. It’s who we are, and it’s making a positive impact in the lives of thousands in our local community.

We believe everyone should have access to affordable financial services, including those in the local community that are underserved by traditional banking products. This belief inspired us to create Impact Banking, a set of unique products and services to help those typically abandoned by banks as “unprofitable” achieve their personal and financial goals.

Impact Banking Products
Free Checking
Savings
Payday Alternative Loan
Credit Builder
Micro Loans
Credit Cards
Home Loans

Impact Banking Programs
Community Grants
Financial Education
VITA Tax Program
Responsible Rides
4,315 Local Consumers Joined Freedom First Credit Union In 2010

**Accounts analyzed are for non-group accounts and for members that are 17 years of age and older. 937 accounts in 2010 did not furnish income data.**

**Monthly Income Brackets calculated from HUD Guidelines; Low (< 80% AMI), Moderate (81%-120% AMI) and High (> 120% AMI)**

80% of AMI (Area Median Income) adjusted for 1 person is $34,650 for the Roanoke MSA-(US Dept. of HUD 03/2009)

*Low Income* (Monthly Income $0-$2,887)
*Moderate Income* (Monthly Income $2,887-$4,330)
*High Income* (Monthly Income $4,330+)

2010 New Member Accounts

- Low Income: 64%
- Moderate Income: 19%
- High Income: 17%

2010 New Checking Accounts

- Low Income: 68%
- Moderate Income: 18%
- High Income: 14%
Micro Loan Program

Although the loan amount may be small, the positive impact can be enormous.

Unlike most banks, that do not offer micro loans (personal loans less than $3,000) due to the lack of profit generated, we do things differently.

We recognize the positive impact a micro loan can have on an individual’s quality of life. This is a perfect example of how our business decisions are based upon helping our members achieve financial freedom.

471 Micro Loans Were Issued In 2010

$1,513 Average Micro Loan

* Monthly Income Brackets calculated from HUD Guidelines; Low (< 80% AMI), Moderate (81%-120% AMI) and High (> 120% AMI)
80% of AMI (Area Median Income) adjusted for 1 person is $ 34,650 for the Roanoke MSA-(US Dept. of HUD 03/2009)
** Accounts analyzed are for non-group accounts and for members that are 17 years of age and older.
Payday Alternative Loan

Sometimes the unexpected happens, and having cash on hand before payday can help.

The payday lending cycle can make matters worse, not better. High interest and fees can turn a temporary crisis into an ongoing problem. Freedom First offers a smart alternative to payday lending with the Payday Alternative Loan.

1st

Freedom First Credit Union was the first local financial institution to offer an alternative payday loan.

Payday Alternative Loans Were Issued In 2010

142

Total Savings For All Borrowers

$14,698*

Average Savings Per Borrower

$249*

* The source for the interest and term for this payday lending analysis can be found at the National Credit Union Foundation’s REAL Solutions Impact Center, www.realsolutions.coop
Credit Builder Loan Program

Helping our members improve their credit and start saving.

With Credit Builder, our members can obtain a loan advance from $500 - $1,500. The loan proceeds are then placed in a secure Credit Union account until the loan is repaid. Upon repayment of the loan, the member receives the loan proceeds. Making regular payments on time allows members to potentially improve their credit score and establish a savings plan.

Credit Builder Loans Were Satisfied In 2010

43

Total Amount Saved

$27,770

Points the Average Borrower Improved Their Credit Score

48
**Responsible Rides Program**

The Responsible Rides Program is a unique partnership between: Freedom First Credit Union, Freedom First Insurance, Total Action Against Poverty, New River Community Action, and Enterprise Car Sales.

For low-income working families, car ownership can mean the opportunity to earn a higher wage, obtain better employment, spend more family time together, and have access to more choices in terms of housing, schools, and social activities—together helping create a better quality of life and financial independence.

With the Responsible Rides program, affordable car ownership can be a reality for many local low-income working families.

Responsible Rides is available to those living in Roanoke or New River Valley whose household income is at or below 200 percent of the poverty level. Other requirements in the program include successful completion of three hours of free financial education and attendance of a two-hour vehicle maintenance class.

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**51**
Low Income Working Families Gained Affordable Car Ownership In 2010

**$17,945**
Average Income of Responsible Rides Recipient

**73%** & **94%**
Recipient of Responsible Rides Program

Single Parent & Female
Financial Education

Free seminars throughout the community to help people find their financial freedom.

We offer a wide variety of FREE financial education material focusing on basic money management, debt reduction, understanding credit, and fraud prevention.

We Care About Our Community.
We’ve developed FREE educational classes for many nonprofit agencies, schools, and local businesses in the Roanoke and New River Valley areas.

1,763
Individuals Received Free Financial Education From Freedom First Credit Union

Money Mondays – Roanoke .......................................................... 97
Money Mechanics – New River Valley ........................................ 13
VA Western Community College
College Success Skills Class .................................................. 44
1:1 Budgeting Counseling Sessions ......................................... 7
Reality Store Program (VA Coop Extension)
VA Western Community College ............................................ 66
Basic Financial Education Class
Radford High School ............................................................ 26
Junior Achievement
Area Schools Financial Education ......................................... 828
Western VA Regional Jail
Financial Education Life Skills .............................................. 155
Virginia Polytechnic Institute & State University
Cranwell International Center ............................................... 45
Engineering Economics .......................................................... 350
NRVCS – New Life Center ...................................................... 27
RRHA – Villages at Lincoln Class ........................................... 6
Total Action Against Poverty
Responsible Rides Financial Education Class ......................... 67
Head Start – Parents Class ....................................................... 32
Commitment to the Local Community

We’re strongly committed to the local community. After all, we live in the same area we work in.

2010 Community Work Day
Over 120 employees of Freedom First Credit Union were hard at work on October 11, 2010, helping the local nonprofit community.

Each year Freedom First Credit Union organizes an annual “Community Work Day” as a way of recognizing the value nonprofit agencies directly provide in improving the lives of area residents.

2010 Community Work Day Agency List
Roanoke Valley:
Angels of Assisi, West End Center, Refugee Immigration Services, Rebuilding Together, Salvation Army -Angel Tree Program, Child Health Investment Program, and Greenvale School.

New River Valley:
Women's Resource Center and Montgomery County Emergency Assistance Program.
Commitment to the Local Community

2010 Non-Profits Served By Our Employees
- Total Action Against Poverty
- Non Profit Resource Center
- Council of Community Services
- Roanoke Regional Housing Authority
- New River Valley Community Services
- Young Life – Botetourt County
- Relay for Life
- Juvenile Diabetes Research Foundation
- Virginia Polytechnic Institute and State University
- Virginia Western Community College
- VA Cooperative Extension
- Child Health Improvement Program of the Roanoke Valley (CHIP)
- Southern Care Hospice
- Blacksburg Food Bank
- The Christmas Store – Montgomery County
- Hurt Park Elementary School
- Mt. Pleasant Elementary School
- Oak Grove Elementary School
- South Salem Elementary School
- GW Carver Elementary School
- Hidden Valley Middle School
- Northside Middle School
- American Heart Association

1,753
Total Community Service Hours Performed By Freedom First Credit Union Employees In 2010
Community Donations

Investing in Sustainable Solutions for Worthwhile Causes

We support community-based organizations in their efforts to break down barriers, enable people to fully participate as local citizens, and provide opportunities to help families achieve economic success and a better quality of life. The projects we fund give special consideration to low-income working families.

**NON-PROFIT ORGANIZATIONS SUPPORTED IN 2010**

**2010 Community Involvement Grants**
- The Jefferson Center
- Blue Ridge PBS
- Intellectual Disabilities Agency of the NRV
- Rebuilding Together – Roanoke
- Better Beginnings Coalition of the Roanoke Valley

**2010 Community Donations**
- NRV Economic Development Alliance
- Hokie Club Scholarship Fund
- Veterans of Foreign Wars
- Legal Aid Society
- Junior Achievement
- American Heart Association
- YoungLife – Botetourt County
- Boy Scouts of America
- Angels of Assisi
- Roanoke Refugee & Immigration Services
- Child Health Improvement Program of the Roanoke Valley (CHIP)
- West End Center
- Montgomery County Emergency Assistance Program (MCEAP)

**2010 Student Scholarships**
- Frank Turk Scholarship
  - Mr. Eli Adam Edwards (Salem H.S.)
- Charles Perkins Scholarship
  - Ms. Jacquieleen Lorraine Jordan (Salem H.S.)
- Charles Perkins Scholarship
  - Mr. Benjamin Willis (Lord Botetourt H.S.)
- Fritz Kehn Scholarship
  - Mr. Lucas Tyree (Northern Arizona University)
- Torie Phillips Memorial Scholarship
  - Mr. Andrew McLucas (Lord Botetourt H.S.)
## Community Donations

**$63,905**

**Total Donations To The Community In 2010**

(This includes both monetary and time donations.)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Community Organization Donations</td>
<td>$5,830</td>
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<tr>
<td>Scholarships</td>
<td>$7,000</td>
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<tr>
<td>Community Investment Grants</td>
<td>$15,000</td>
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<tr>
<td>Community Work Day (staff time &amp; materials)</td>
<td>$21,234</td>
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<tr>
<td>Freedom To Serve Hours:</td>
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<tr>
<td>Employee Hours Utilized (297 hrs x $19.04)</td>
<td>$5,654</td>
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<tr>
<td>Executive Service To Non Profits (393 hrs x $19.04)</td>
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<tr>
<td>Financial Education Hours Served (89.5 hrs x $19.04)</td>
<td>$1,704</td>
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