**Who started this project? Who’s idea was it?**
This project started in July 2016 when the community voted that a Black-led financial institution was imperative for the community to exit the tradition financial systems that benefit and profit from the pain of Black bodies. This idea came from the community.

**What is a Credit Union?**
A credit union is a member-owned financial cooperative. The objective of a credit union is summarized by the saying, “Not for profit, not for charity, but for service.” In our case, our goal is to serve the underserved Black community of North Minneapolis, who have been preyed on and excluded from traditional financial institutions.

**Why is this an important project?**
This project is a form of economic resistance against the systems that benefit from the Black community of North Minneapolis’ pain. This financial institution will be by and for Black folks to create and sustain Black wealth.

**How is a Credit Union different from a Bank?**
Banks operate to make a profit for their shareholders, so they have higher interest rates and fees to meet their bottom line. In a contrast, a credit union is a nonprofit organization designed to serve its members. Credit unions also use a cooperative model to operate, meaning that members work together for their mutual benefit. This also allows all members who have an account at the credit union to have ownership and a vote in credit union operation and services.

**What are your goals?**
Our overall goal is to transform local communities by equipping Black people with powerful economic tools and resources.
Our current goal is to spread the word about this project and gain five thousand pledges from people who are interested in moving their money when the credit union doors are open.

**Who can become a Member of VFC?**
Village Trust Financial Cooperative will be physically located on the Northside of Minneapolis, while having a field of membership of anyone who works, lives, worships or attends school in Hennepin and Ramsey Counties.

**How can I/we help?**
There are many ways to participate and support this project! The most immediate way to help is to pledge to move your money to the new credit union. You can also donate to the credit union and volunteer to gather pledges on behalf of the credit union. Also, spreading the word about this project to family members and friends and having them pledge is a great way to help us meet our goal of five thousand pledges.
Frequently Asked Questions

Will this be a State or Federal Credit Union?
Village Financial Cooperative will be a Minnesota state chartered credit union.

How are funds insured
The National Credit Union Administration (NCUA) insures each account up to 250K, similar to the FDIC.

What interest rate can I expect on my deposit?
Market rates for CDs are based on terms and amount, similar to Banks and Credit Unions. (The average in Minnesota is between 1-3% APY as of November 2018.)

If I don’t need any additional banking type services, why should I deposit money into Village Financial Cooperative?
In that case, think about Village Financial as a safe place to park your money which helps to build a thriving community in North Minneapolis at the same time. Your deposits will make it possible for Village Financial to offer loans and other direct services, not currently available to the North Minneapolis community.

What services will be provided?
Services will be determined by the needs of members. At present there will be ATM’s, online banking, savings and checking accounts as well as a variety of loans services.

Where will the available ATMs be located?
VFC members will be able to access ATMs through the local credit union network, including Aspire, Affinity, Wings, Trustone, etc— as well as at your local grocery coops!