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Local Contact:

Rebecca Pierre

Rio Grande Credit Union

Telephone: (505) 366.5045

rpierre@riograndecu.org

RIO GRANDE CREDIT UNION PROVIDES FINANCIAL EDUCATION FOR COUNTY EMPLOYEE-ASSISTANCE PROGRAM

Albuquerque, New Mexico – Rio Grande Credit Union has partnered with TrueConnect to provide free financial education to Bernalillo County Employees when they participate in the TrueConnect employee loan program. The program allows County employees to take out short-term loans without regard to their personal credit score and at significantly lower interest rates than are offered through payday loan vendors.

In the first two weeks of the program, TrueConnect funded 33 loans, totaling \$66,000 at a 24.99% interest rate. Those loans would have cost up to 3 times as much if Bernalillo County employees had used a typical payday lender. As an example, a TrueConnect loan for \$1,000 at 25% to repay over 12 months would cost the borrower about \$1,140.48 to repay. A loan at payday lending rates over the same term would cost approximately \$2,174.52.

Ona Porter, CEO of Prosperity Works said, “This program allows qualified employees to take out short-term loans, with terms designed to ensure the loans can be repaid in a timely fashion without trapping them in endless cycles of recurring debt at triple-digit interest rates.” We are grateful to Commissioner Maggie Hart Stebbins for her leadership in the adoption of this benefit for County Employees.

County Employees also have the option to sign up for RGCU’S financial education courses on creating a budget, understanding and building better credit.

“RGCU’s mission is to improve the financial wellness of our members and community. Bernalillo County Employees and the community can always set up one-on-one financial coaching with our Certified Financial Advisor,” said Mike Athens, RGCU Interim President/CEO. “It is our goal to stop predatory lending in New Mexico. We can do that

by endorsing employer-based products like TrueConnect's, and by providing financial education and solutions," said Athens.

To learn more about the financial education information available to Bernalillo Employees please visit: riograndecu.org/berncoemployees.

About Rio Grande Credit Union

Rio Grande Credit Union is a not-for-profit financial institution started by City of Albuquerque employees over 60 years ago. Rio Grande Credit Union operates six branches throughout Albuquerque and holds over \$330MM in assets. The Credit Union was recently recognized as one of the healthiest financial institutions in New Mexico according to DepositAccounts.com. Anyone living or working in Bernalillo or Sandoval County may join. For a complete list of locations, products and services, please visit riograndecu.org.