



ANNUAL REPORT 2023

Creating and protecting ownership and economic opportunity for all.

\$11.1
BILLION
in financing provided
since our founding.

Self-Help is a family of mission-driven nonprofits working to strengthen communities across the country. Since our founding in 1980, we have grown into one of the nation's largest community development financial institutions. Together with our members, partners and supporters, we provide fair and affordable financial services to individuals and businesses, develop real estate, partner on green initiatives and other programs that support our environment, and promote equitable financial practices nationwide.

Delivering Responsible Financial Services

At Self-Help, it is our privilege to work with the individuals and businesses who come to us for financial services. Over and over, we are inspired by their ingenuity and determination. We met Serigne Seye of Creative Design & Tailoring when he decided to purchase a commercial building to house his long-standing tailoring business. With a loan from Self-Help that carried an affordable monthly payment, Mr. Seye was able to purchase a building with more space, allowing for future business growth.



Serigne Seye of Creative Design & Tailoring in Chicago.

A Message From Our CEO

Dear members, supporters and partners,

2023 was an active year at Self-Help. Our members, borrowers and partners faced tough challenges, like rising interest rates, high home prices and political division — and they also accomplished amazing things. This year, as always, it was our privilege to play a role in their stories.

As I reflect on 2023, I'm reminded of the principles on which Self-Help was founded over 43 years ago: a deep belief in justice, economic opportunity, and the power of community self-determination.

In those early days, we envisioned Self-Help as an entity that would provide access to key financial resources, helping people to help themselves (hence our name), and in the process, helping to change unjust economic and financial systems.

Here are a few highlights of 2023:

- We provided nearly \$360 million in financing, 84% of it to low-income borrowers and 52% to underserved areas.
- We continued to expand our clean energy lending, and we prepared for a huge undertaking in 2024: expanding equitable access to clean energy as part of Climate United.
- We made nearly 10,000 consumer loans, helping everyday members access fair and affordable financing and avoid high-cost and often predatory options.
- We increased our home lending, serving 517 new homeowners, with a special focus on first-generation homebuyers.
- We made \$88 million in loans to businesses and community institutions and worked with partners to build high-quality affordable housing.

These numbers — and all the individual stories they represent — prove to me that our initial belief in the power of opportunity was right.

Thank you to all our members and supporters for believing in that vision along with us. Your deposits and support are key as we work to remove barriers and help more people help themselves.



Martin Eakes
Chief Executive Officer

Widening the Path to Homeownership

Supporting homeownership is a cornerstone of our mission. Over the last four decades, Self-Help has worked to break down the barriers that can prevent underserved communities from accessing the generational wealth-building tool of homeownership.



Sanrena Howard (right), pictured with Self-Help mortgage loan officer Margarita Jaramillo.

Reclaiming Chicago Communities

Sanrena Howard, a kindergarten teacher, single mother and lifelong Chicagoan, became a first-time homebuyer through the Reclaiming Chicago Communities initiative, a program breathing new life into Chicago neighborhoods impacted by disinvestment. It is our privilege to partner with Reclaiming Chicago Communities as a lender.

Meet the Medrano Family

After 15 years in rental housing, with no outdoor space, and rising rents, the Medrano family was ready for homeownership, but were struggling to navigate rising interest rates and a challenging housing market. With help from our Sacramento mortgage lending team, the Medranos accessed a program to boost their down payment and were able to purchase a home with a yard for the family to enjoy.



The Medranos at their new home.



Siomara Garcia (left) and Leily Yakelin Flores Funes (right).

Connecting Through One-on-One Financial Coaching

When Leily Yakelin Flores Funes first began her financial coaching sessions with Siomara Garcia, the manager at our San Jose branch, who also serves as a financial coach for our program, she had no idea how much the program would help her reach her financial goals.

“Without Siomara’s guidance, I wouldn’t have known where to start,” Leily recalled, referencing a complex financial issue that was impacting her ability to qualify for a home mortgage loan.

Self-Help offers in-branch financial coaching in 19 of our branches and has served over 1,000 members just like Leily who have used the program to improve their credit, save for emergencies and long-term goals and get approved for automobile and home loans. In branches where one-on-one coaching is not available, or for members who prefer to meet virtually, we have partnered with a trusted nonprofit, GreenPath, to offer personal financial coaching services through online sessions. Financial coaching is free of charge to Self-Help members.

Aligning Values and Resources

Gretchen Dautermann Gordon faced a challenging situation when her mother Jennie, recently diagnosed with Alzheimer’s, lost her long-time partner. Suddenly part of “the sandwich generation,” Gretchen found herself stretched, caring for two children on one end, and a grieving mother on the other. As she stepped in to manage her mother’s affairs, she realized she needed a plan for protecting her mother’s nest egg, but it couldn’t just be any plan. Gretchen, who had deep admiration for her mother’s lifelong commitment to civil rights and other progressive values, sought a solution that could honor her mother’s commitment. After exploring multiple other options, Gretchen reached out to the staff at our branch in Miami Springs, Florida, who helped her create a sound plan for Jennie’s savings. Gretchen shared that she chose Self-Help because our mission is aligned with the family’s values, and because we offered the caring customer service Gretchen needed during this difficult time.



Gretchen Dautermann Gordon (right) with her mother Jennie Dautermann.



CRL's Jaylon Herbin delivers remarks at a rally at the U.S. Supreme Court that he and other CRL staffers helped organize.

A National Voice Against Abusive Financial Practices

The Center for Responsible Lending (CRL), our research and policy affiliate, had a busy 2023 which included continued leadership on student debt cancellation; protecting veterans from unnecessary mortgage foreclosures; and key legislative victories in Florida, Colorado and Minnesota where harmful bills that would have expanded payday lending were defeated. While Self-Help serves members and communities directly with financial products and services, CRL works to create systemic change and ensure a fair, inclusive financial marketplace that creates opportunities for all.

Expanding Equitable Access to Clean Energy

As clean energy becomes more widespread, we're working to ensure that the benefits — like cleaner air and lower energy bills — are available to all.

In 2023, as part of a coalition called Climate United, we successfully applied for a major grant from the EPA. Climate United was awarded \$6.97 billion; Self-Help will be responsible for around \$2.33 billion.

We'll use these funds to help lenders across the country make affordable, equitable loans for things like green mortgages, energy efficiency upgrades, electric vehicles and more. Our goal? A green future that includes everyone.



Opening Doors to Affordable Housing



Groundbraking at the Hardee Street Apartments in Durham, NC.

As the affordable housing crisis has deepened across much of the country, Self-Help's Real Estate team, focused on affordable housing since the mid-1990s, has expanded its activity to include rental housing development and preservation. Our 2023 efforts included progress on nearly 500 affordable, high-quality rental units across five different developments in central North Carolina. In addition, through our Commercial Lending team, Self-Help finances affordable housing developed by other organizations.

Investing in Community

Our commercial lending to charter schools is a cornerstone of our community development work. For over 25 years, we've partnered with dozens of schools across the country to provide high quality and equitable learning environments for learners of all types. One such borrower, Marshall High School in Middletown, Ohio, used a Self-Help loan to open its second Cincinnati-area campus in 2023. Marshall uses an education model that recognizes that many students grapple with challenges outside their control. For example, Marshall offers students the opportunity to attend school part-time while working, creating a "longer high school" experience for those students who might not have been able to graduate within the traditional timeframe.

Students at Marshall High School have opportunities to gain professional training in key fields of study like healthcare.



Our 2023 Impact

- 78** Locations across 8 states
- 517** Affordable home loans for families
- 2,822** Childcare or public charter school spots created or preserved
- 2,115** Jobs created or maintained
- 84%** To low-income borrowers
- 89%** To people of color
- 39%** To women
- 26%** To borrowers in rural areas
- 52%** To borrowers in underserved areas

\$359M

In total financing provided in 2023

\$88M

In financing for businesses, nonprofits and community facilities in 2023

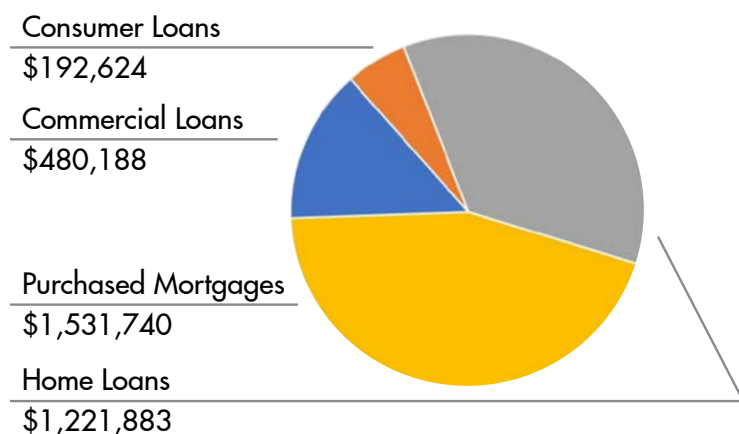
190K

Members

2023 Financial Results

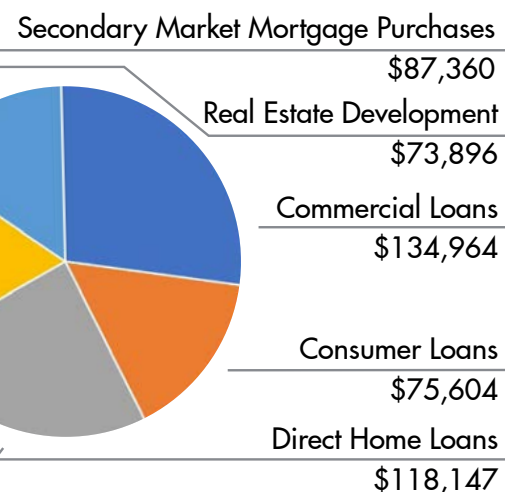
(dollars in thousands - unaudited)

Loan Portfolio as of 12/31/2023



2023 Community Investments

Loan Originations and Real Estate Development



Balance Sheet as of 12/31/23

(dollars in thousands - unaudited)

Assets

Cash & Equivalents	588,862
Loans & Current Assets, Net of Reserves	3,421,618
Net Real Estate Assets	397,385
Other Assets	82,803
Total Assets	4,490,668

Liabilities

Reserves for Guaranteed Loans	8,774
Credit Union Deposits	2,455,686
Notes Payable & Program-Related Investments	359,394
Secondary Capital - ECIP	493,000
Other Liabilities	128,945
Total Liabilities	3,445,799

Net Assets

Non-Controlling Interest in Subsidiaries	47,614
Core Net Assets & Other Comprehensive Income	997,255
Total Net Assets	1,044,869

Total Liabilities, Non-Controlling Interest & Core Net Assets	4,490,668
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Off Balance Sheet

Guaranteed Community Development Loans & Investments	349,279
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2023 Income Statement

(dollars in thousands - unaudited)

Revenue

Investment Income	29,388
Loan Interest	184,416
Rental Income	25,098
Fees & Other Income	18,454
Grants & Non-Operating Gains	12,438
Total Revenue	269,794

Expenses

Interest & Dividends	44,435
Compensation & Other Benefits	78,591
Other Operating Expenses	68,898
Provision for Credit Losses	(6,901)
Depreciation	13,073
Total Expenses	198,096

Net Income	71,698
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Eating Your Cake and Having It Too

If you are looking for skill, creativity, motivation, inspiration and perseverance, look no further than Self-Help's commercial loan borrowers. If you're looking for all that, plus cake, let us introduce Jessica Hill of The Sugar Hill Kakey, in Laurinburg, NC.

When Jessica, a part-time home baker and full-time teacher's assistant for the public schools, began getting inundated with cake orders, she realized she had an opportunity to grow her business. With careful planning, and a loan from Self-Help to finance equipment and renovations, Jessica signed a lease on a commercial space in downtown Laurinburg.



Jessica Hill of The Sugar Hill Kakey and one of her wedding cakes.



For a deeper dive into our 2023 impact, visit [Self-Help.org/annual-report](https://www.self-help.org/annual-report)

Our mission is creating and protecting ownership and opportunity for all, especially people of color, women, rural residents and low-wealth families and communities.

We can't do this work alone. Our depositors, investors and partners make our impact possible. Join us. Together, we can expand economic opportunity for all.

www.self-help.org | www.self-helpfcu.org | www.responsiblelending.org



Federally insured by NCUA.



The Self-Help family includes two credit unions; a nonprofit loan fund; and a nonpartisan research, analysis and policy group. Self-Help Federal Credit Union · Self-Help Credit Union · Self-Help Ventures Fund · Center for Responsible Lending
Locations in Washington, California, Wisconsin, Illinois, North Carolina, South Carolina, Florida, Virginia and Washington, D.C.