

SKYPOINT FEDERAL CREDIT UNION EARNS SECOND CDFI AWARD FROM THE U.S. TREASURY DEPARTMENT

Germantown, Md., – December 2, 2019 – SkyPoint Federal Credit Union (SkyPoint) of Germantown, Md., has earned their second Community Development Financial Institution (CDFI) award from the U.S. Treasury Department.

SkyPoint, which serves members in Montgomery and Frederick County, Maryland; the District of Columbia; and Alexandria, Falls Church and Arlington County, Virginia, has been working to earn their second CDFI grant over past few months. CDFI financial institutions are mission-driven financial institutions that are dedicated to providing financial services to meet the needs of economically disadvantaged individuals in underserved communities.

CDFIs are certified by the US Department of the Treasury. In order to earn a CDFI grant, a financial institution must show a primary mission of supporting community development, provide financial products and services, and serve one or more defined low-income target markets.

"All of us here at SkyPoint are incredibly honored to again be recognized by the CDFI Program for the work that we are doing to improve access to quality financial products in our communities," said Jim Norris, CEO of SkyPoint. "This really goes to show the progress we are making and highlights the successes we are having in serving the underserved areas of our field of membership."

The grant awarded this year will help fund programs meant to serve people in dire need of home repairs such as plumbing, electrical, roofing, etc. SkyPoint plans to serve communities in need of these essential functions through unsecured loans as well as home equity loans.

As part of the application process to earn a CDFI grant, SkyPoint submitted a detailed plan that shows how they serve economically disadvantaged communities. SkyPoint will begin execution of their CDFI plan in the coming months.

For more information about SkyPoint, visit www.skypointfcu.org.

About SkyPoint Federal Credit Union

SkyPoint Federal Credit Union is one of the premier financial institutions serving Montgomery County, MD; Frederick County, MD; Arlington County, VA; Alexandria and Falls Church, VA and the District of Columbia. SkyPoint FCU strives to offer their members a wide array of financial services, supported by the best technology, and offering great value through our member-owned structure.

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