

# Appalachian Community Federal Credit Union Wins \$2 Million

## Wells Fargo NEXT Award for Innovative Strategy to Improve Consumer Finance

### *Award to help fund Virtual Teller Machines and \$17 million in loans in rural Appalachia*

(Gray, TN, August 17, 2016) – Appalachian Community Federal Credit Union (ACFCU) won \$2 million from the Wells Fargo NEXT Awards for Opportunity Finance for its innovative strategy to expand the credit union's services in central Appalachia.

ACFCU will use NEXT Award funds to place Virtual Teller Machines in rural areas and leverage the award to rapidly deploy \$17 million in additional loans in its service areas. This strategy represents the latest innovation in the credit union's investment in technology and remote delivery of services including a state-of-the-art electronic delivery system and a 24/7 call center.

ACFCU is dedicated to providing community and economic development to under-served individuals and businesses that lack adequate access to capital, high quality financial services and financial counseling in its service areas of northeast Tennessee, southwest Virginia and eastern Kentucky. In 2015, the credit union made a total of \$60.2 million in loans to under-served individuals. In addition, ACFCU performed 2,817 one on one financial coaching sessions and 112 Financial Wellness Workshops.

"This award empowers ACFCU and its passionate staff to more aggressively reach those most in need. We are both honored and grateful to the Opportunity Finance Network, Wells Fargo Bank and the other sponsors that supported this award" said Ron Scott, President and CEO of Appalachian Community Federal Credit Union.

"Never before has it been more necessary for CDFIs to embrace fintech, explore new distribution models, and develop leading-edge, responsible financial products. ACFCU's innovative consumer finance strategy proves that community lenders are the next frontier for innovation in responsible consumer finance," said Fran Lutz, interim president and CEO of Opportunity Finance Network (OFN), the nation's premier CDFI network.

In addition to ACFCU, the 2016 NEXT Opportunity Awards recognize Rio Grande Valley Multibank Corporation for its leading-edge consumer financial products and services.

OFN presents the NEXT Awards in partnership with Wells Fargo and Prudential and support from the John D. And Catherine T. MacArthur Foundation and the Kresge Foundation.



For more information about ACFCU visit [www.myacfcu.org](http://www.myacfcu.org)  
For more information regarding the Next Award visit [NEXTawards.org](http://NEXTawards.org).