



ANNOUNCING THE 2023

# Racial Economic Equity Incubator Participants

The partnerships below represent the first cohort of the Racial Economic Equity Incubator. Hailing from eight communities across the U.S., **these innovators have been chosen based on their commitment to designing with—not for— people of color**, which is the only mechanism for ensuring financial products and policies immediately begin to address decades of disinvestment from Black, Indigenous, and other communities of color.

## EIGHT PARTICIPANTS

- 1 **ALLEGIANCE CREDIT UNION** (Oklahoma City, OK) will partner with **SCISSORTAIL COMMUNITY DEVELOPMENT CORPORATION** to expand branch presence and create relevant products and services to better serve the local Latino community, including the Hispanic-owned small business community.
- 2 **FAMU FEDERAL CREDIT UNION** (Tallahassee, FL) will partner with **CAPITAL CITY CHAMBER OF COMMERCE**, focusing on increasing access to capital for minority- and women-owned businesses, in particular Black entrepreneurs.
- 3 **HIWAY CREDIT UNION** (St. Paul, MN) will collaborate with **RIGHT TRACK, ST. PAUL'S OFFICE OF FINANCIAL EMPOWERMENT**, and **YOUTHPRISE** to center indigenous, low-income, and racially diverse youth, developing products that go beyond financial well-being training to focus on wealth and asset-building strategies, including homeownership.
- 4 **KAUA'I FEDERAL CREDIT UNION** (Kaua'i, HI) will partner with **HAWAIIAN COMMUNITY ASSETS** along with local business development and leadership programs to build economic resiliency for Native Hawaiians and Pacific Islanders and low-income families. They will utilize "place-based" approaches to support housing, small business/ entrepreneurship, and financial wellness and equity.
- 5 **MARINE CREDIT UNION** (La Crosse, WI) will work with its Foundation to improve homeownership rates and build generational wealth for credit-challenged populations. Finding HOME is a free financial literacy and behavior change program designed to help families that do not qualify for a mortgage achieve homeownership.
- 6 **MICHIGAN STATE UNIVERSITY FEDERAL CREDIT UNION** (East Lansing, MI) will partner with **GREENPATH** and programs focused on Black empowerment to address the racial wealth gap through addressing high-cost debt while building pathways to homeownership.
- 7 **MUNICIPAL CREDIT UNION** (New York, NY) will partner with **THE BRONX COMMUNITY FOUNDATION** to create innovative programs to eradicate inequity and build sustainable futures for all Bronxites.
- 8 **VERIDIAN CREDIT UNION** (Waterloo, IA) will work with **IOWA HEARTLAND HABITAT FOR HUMANITY**, **24/7 BLAC**, and **HOUSE OF HOPE** to weave the organizations' work into a comprehensive program which will improve access to affordable banking and consumer lending and build generational wealth for Black, Indigenous, Latino, and other families of color.

[CLICK THE NAME OF EACH PARTICIPATING ORGANIZATION TO LEARN MORE.](#)



These eight partnerships represent a shift across the credit union system, one which squarely centers people and populations whose voices deserve to be heard. The insights that come from the pilot phase will represent a foundation for lasting, structural change from the ground up.

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ABOUT THIS PILOT  
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MORE ABOUT THE

# Racial Economic Equity Incubator Pilot

## THE PILOT

The Racial Economic Equity Incubator (“REE Incubator”) harnesses the potential for credit unions and community partners to work together, innovate, and test financial solutions targeted at repairing the economic inequities that exist in their communities. It provides **a unique, 2-year experience to innovate, test, and assess new strategies, stimulating innovation for equitable financial products** today while building a model of co-creation that the financial services sector can apply to build the truly inclusive financial system of tomorrow. The REE Incubator was started by three ambitious partners—Filene Research Institute, Native Women Lead, and Urban Strategies, Inc.

## THE PARTNERS



**FILENE** works to strengthen organizations through cutting-edge research, incubation opportunities to test and scale solutions, advisory services to help organizations implement innovation, and host communities and events to connect a community of leaders to improve financial well-being.



**NATIVE WOMEN LEAD** works to revolutionize systems and inspire innovation by investing in Native Women in business. Native Women Lead works to achieve this by co-creating with and convening our community to build coalition while honoring our culture, creativity, and connections.



**URBAN STRATEGIES, INC.** is a national nonprofit with extensive experience in the design and implementation of place-based human capital development strategies in communities that are undergoing comprehensive physical revitalization. USI work with Public Housing Authorities, city government officials, institutions, foundations, developers, property managers, community members and other stakeholders to build comprehensive plans around neighborhood conditions and human service needs.