

# TRIANGLE BUSINESS JOURNAL

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## **Latino credit union lands \$5.5M, will add branches**

The **Latino Community Credit Union** has won a \$5.5 million award to expand its business, it said Thursday.

The nonprofit credit union, based in Durham, said the money from the **Wachovia Foundation** and the **John D. and Catherine T. MacArthur Foundation** will enable it to open three new branches. It already has locations in Durham, Charlotte, Raleigh, Greensboro and Fayetteville.

Some 50,000 members use the credit union, which does business in both English and Spanish. It was founded in 2000 in response to a rash of muggings of Latino immigrants - many of whom carried cash around instead of using banks and thus were prime targets for crime.

The credit union was one of two winners of the inaugural Wachovia NEXT awards, set up by the two foundations to invest in financial institutions that aid the community. The other winner was Accion Texas, a microlender to small businesses based in San Antonio.