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American Savings and Hope Community Credit Unions Merge

HOPE significantly expands affordable financial options with five new branches in three states

Jackson, MS—Hope Community Credit Union (HOPE) and American Savings Credit Union (ASCU) announced today that the two organizations are joining in a merger transaction. The merger became effective January 1.

The merger will result in a larger, stronger regional community development financial institution that will serve working families in Arkansas, Louisiana, Mississippi, and Tennessee. ASCU will retain its name and operate as a division of HOPE until systems are integrated over the coming year.

“A shared commitment to community, access to affordable financial services, and an earnest interest in improving the lives of our members are the cornerstones of both HOPE and ASCU,” said ASCU Chairman, Don Carter.

ASCU was founded 50 years ago to serve the employees of International Harvester and their families. Since then, ASCU has grown to serve employees at more than 200 companies in Tennessee, Mississippi, and Arkansas. HOPE was started in 1995 as a small church project. Over the past 15 years, HOPE and its nonprofit sponsor, Enterprise Corporation of the Delta (ECD), have assisted more than 40,000 individuals and generated over \$1 billion in financing for entrepreneurs, homebuyers, and community development projects across the Mid South.

The merger will provide greater access to financial services for members of both credit unions. ASCU members will benefit from additional products, such as HOPE’s mortgages and small business loans. HOPE will expand its branch network in southwest Tennessee, northwest Mississippi, and eastern Arkansas.

“This partnership builds on the strengths of two institutions to provide an important resource for people struggling to weather the current financial crisis,” said HOPE CEO, Bill Bynum. “Credit union members have always pooled our resources to help our neighbors through difficult financial times. That’s more important now than ever before.”

HOPE has branches in Biloxi, Camden, and Jackson, Mississippi; in College Station, Arkansas; in Memphis; and in New Orleans. The merger adds to this network two ASCU branches in Memphis, as well as one each in Jackson, Tennessee; Robinsonville, Mississippi; and West Memphis, Arkansas. With the merger and the resources of Enterprise Corporation of the Delta, ECD/HOPE has become a \$200 million regional community development financial institution with 30 service locations dedicated to strengthening communities, building assets, and improving lives across the Mid South.

“By working with a range of partners, both public and private, ECD/HOPE has become one of the nation’s most effective community development financial institutions,” said Donna J. Gambrell, Director of the Community Development Financial Institutions Fund, an agency of the US Treasury Department.

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