

2024

# Community Impact Report



# Freedom First's Mission

Helping People Prosper - Helping Communities Thrive

## Freedom First's Promise

Most banks evaluate their worth by how much money they keep.  
At Freedom First, we measure our value by how much we give back.

## The Credit Union Difference

When you bank locally with a not-for-profit Community Development Credit Union (CDCU) like Freedom First, you can rest assured that your money truly stays in and benefits the community in which you live. Our members are our shareholders, and all leadership live in these same communities. This means that any profit Freedom First makes is directly reinvested here in your backyard through benefits to our members, charitable giving, deploying capital to areas in need, and so much more.

## The Credit Union Difference



**Purpose: to encourage thrift, to lend responsibly, and to fill financial service gaps** - Credit unions are the best option for safe, affordable financial services for Main Street America. Their cooperative, not-for-profit structure allows credit unions to focus on their members and communities, not on chasing profits. Credit unions are often the only financial option in underserved areas for individuals, businesses, and families who need access to affordable and safe financial services.



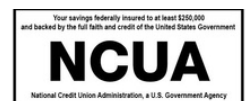
**Structure: members are owners, and they elect a volunteer board of directors** - A credit union, a type of financial institution that functions similarly to a community bank, is a member-owned not-for-profit financial cooperative. Credit unions differ from banks and other financial institutions in that those who have accounts in the credit union are its members and owners, and they elect a volunteer board of directors in a one-person-one-vote system regardless of their amount invested. Unlike banks, credit union directors are all members of the community and not paid to serve.



**Mission: improve the financial well-being of everyone** - While the mission of a traditional bank is to maximize value for shareholders who may or may not be members of the community where the institution operates, the credit union's members (customers) are the shareholders and thus the mission is to improve the financial well-being of everyone.



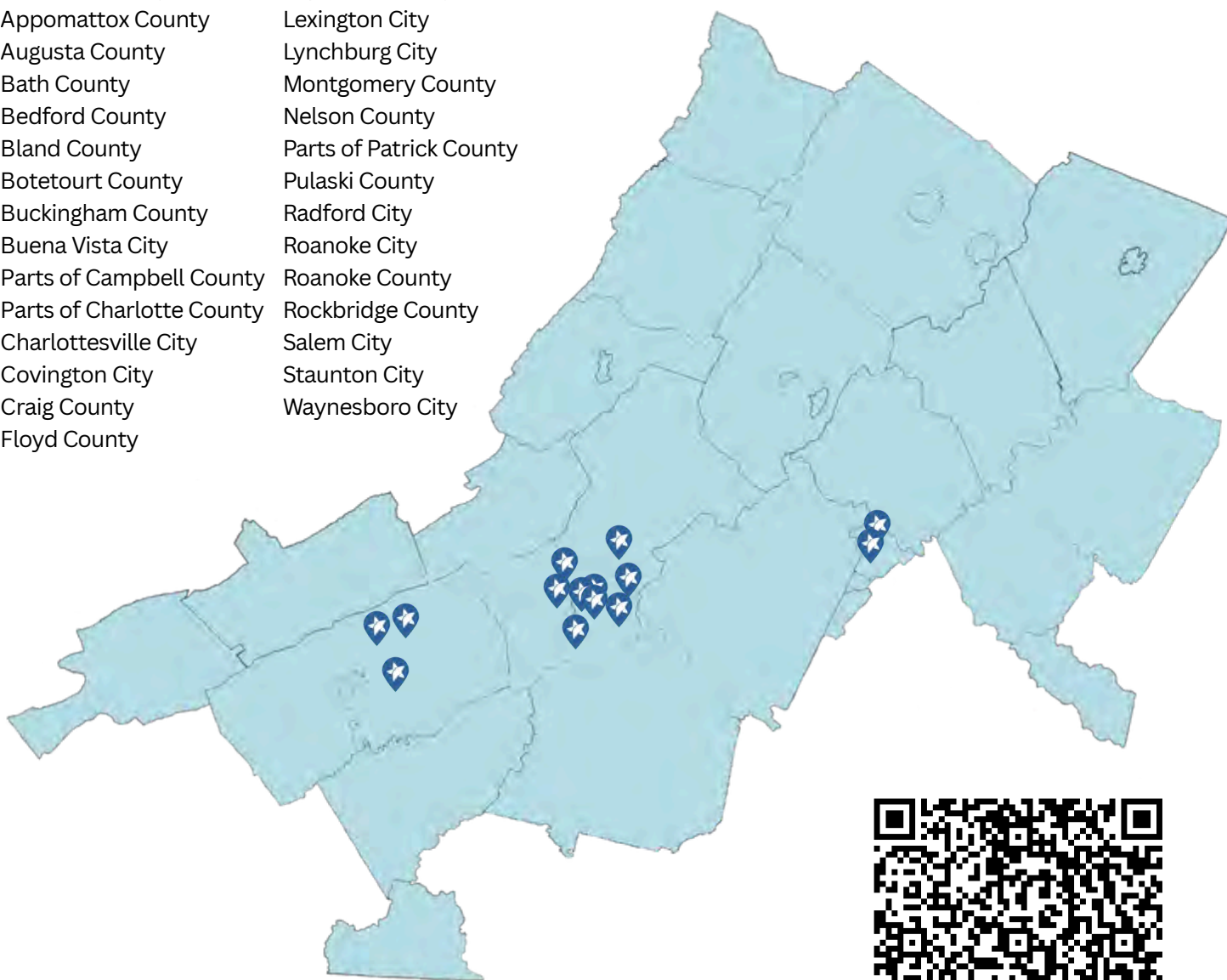
**Regulation: credit unions are federally regulated and deposits are federally insured** - Like traditional banks are with the FDIC, credit unions are federally regulated and deposits are federally insured by the U.S. Government through the National Credit Union Administration (NCUA).



# Freedom First's Service Area

Freedom First serves an area covering 22 counties and 10 cities across Virginia. If you live, work, worship, go to school, or regularly do business in any of these localities, you can become a member of Freedom First.

Albemarle County	Franklin County
Alleghany County	Giles County
Amherst County	Highland County
Appomattox County	Lexington City
Augusta County	Lynchburg City
Bath County	Montgomery County
Bedford County	Nelson County
Bland County	Parts of Patrick County
Botetourt County	Pulaski County
Buckingham County	Radford City
Buena Vista City	Roanoke City
Parts of Campbell County	Roanoke County
Parts of Charlotte County	Rockbridge County
Charlottesville City	Salem City
Covington City	Staunton City
Craig County	Waynesboro City
Floyd County	



Freedom First has 14 branches operating throughout Roanoke, the New River Valley, and Lynchburg. You can easily find your nearest branch - or one of our tens of thousands of surcharge-free ATMs - on the Freedom First website.

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- SERVING THE NEW RIVER VALLEY
- SERVING GREATER LYNCHBURG

## 2024 FINANCIAL STATEMENTS

Scan the QR code for our most  
up-to-date impact numbers.





# Our Leadership



**Paul Phillips**  
President & CEO



**Sarah Andrews**  
Chief Operations Officer



**Linda Johnson**  
Chief Financial Officer

## 2024 Board of Directors



**Wayne Strickland**  
Chair of the Board  
Retired, RVARC.



**Shirley Holland**  
Vice-Chair of the Board  
Retired, Carilion Clinic



**Keith Perry**  
Secretary of the Board  
Carilion Clinic



**David Lowen**  
Treasurer of the Board  
Retired, Foti, Flynn, Lowen & Co.



**Ron Williams**  
Retired, The Roanoke Times



**Andrea Garland**  
City of Roanoke



**Melinda Payne**  
Retired, City of Salem



**Michelle Davis**  
Boys & Girls Club of  
America



**Kevin Byrd**  
NRV Regional  
Commission

## 2024 Supervisory Committee



**Jay Lanz**  
Chairman



**Michael Williams**  
Secretary  
Retired, Carilion Clinic



**Lance Sutherland**  
Community Housing  
Partners



**John Budd Jr., CPA**  
Budd CPA



## 2024 HIGHLIGHTS: HELPING PEOPLE

### \$869,500

in down payment assistance  
secured for homebuyers  
through partner organizations  
which resulted in **\$11.1 million**  
in home loans for **56 borrowers**

### \$2.4 Million

in Flash Cash relationship-based small-  
dollar loans requiring no credit score

### \$492,705

in non-mortgage debt reduced  
for Financial Empowerment  
Center participants

### \$116.6 Million

in home loans to borrowers  
throughout our service area







*Floyd Fest in Check, VA*



## 2024 HIGHLIGHTS: HELPING COMMUNITIES

**\$30,635**

in sponsorships of local events  
and organizations

**\$138.5 Million**

in Commercial Loans to local  
business owners

**\$1.5 Million**

in social investor deposits from  
around the nation to deploy  
locally

**31 Nonprofits**

received donations from our  
Play for Purpose program

**\$213 Million**

of new loans granted in 2024 were  
directed into underserved markets

**2,238 Hours**

volunteered for community  
causes by Freedom First  
employees



**\$12.2 Million**

of the total Home Loans were to Low-to-Moderate Income borrowers, who made up 10% of the total number of borrowers in 2024



**\$759,313**

in Responsible Rides® affordable vehicle loans to 57 borrowers needing affordable, reliable transportation

This partnership between Freedom First, **TAP** in the Roanoke Valley, **NRCA** in the New River Valley, **STEP, Inc.** in Franklin County, and multiple auto dealers incorporates financial education and vehicle maintenance classes with an affordable auto loan.



# Freedom First Promotes Financial Well-Being For All

Freedom First serves an area covering 22 counties and 10 cities across Virginia. If you live, work, worship, go to school, or regularly do business in any of these localities, you can become a member of Freedom First. Below are the categories that factor into a member's financial health score.

## SPEND

Spend less than income & pay bills on time

## SAVE

Have sufficient liquid & long-term savings

## BORROW

Have manageable debt & a prime credit score

## PLAN

Have appropriate insurance & plan ahead financially

## Financial Empowerment Center in 2024



### 1,206 Sessions

of one-on-one professional financial counseling conducted through the Financial Empowerment Center at no cost to community members



### 806 People

participated in financial education workshops with the Financial Empowerment Center





## Freedom First Supports Local Business Owners

### EPIC Business Banking Suite

Education | Promotion | Impact | Connection



### 15+ Local Businesses

supported through cash mob events where we brought a group of Freedom First employees to a local business to spend some cash





**3** Keynote Sessions

**2** General Sessions

**9** Breakout Sessions

**1** Panel Session

**16** Total Speakers

**36** Business Owners



Elevate is a conference designed with the goal of providing local businesses and nonprofits with information, resources, and motivation to generate growth. We bring valuable content and engaging speakers so business owners learn new tactics and make valuable connections with other business owners and leaders in the community.





## Freedom First Invests in Our Communities

### Supporting Nonprofits



**\$155,500**

awarded to local nonprofits  
through Freedom First Gives



**2,238 hours**

volunteered in our  
communities by Freedom  
First employees in 2024



**\$56,500**

in donations through our Play for  
Purpose program supporting local  
high school extracurricular programs.  
We partnered with K92 Radio to find  
six local high schools to team up with  
for the fall football season.



# Community Giving



**\$49,236**

in paid volunteer time for Freedom First employees during work hours in 2024



**\$10,500**

in Scholarships awarded to 7 local students in 2024 who are pursuing higher education



**16,787 Ice Creams**



**\$23,688**

given through Scoop, our free ice cream truck that we bring to community events around the region

# Freedom First's Impact as a Community Development Credit Union

Freedom First is a Community Development Credit Union (CDCU), which means we are a credit union that maintains a Community Development Financial Institution (CDFI) designation. CDFI certification through the U.S. Treasury distinguishes Freedom First as a financial institution that focuses on deploying capital to underserved areas.

These areas are called CDFI Target Markets and are areas or populations that have been designated by the U.S. Treasury as being in need of additional financial services and investment. CDFIs emerged to provide affordable credit, capital, development services, and financial services to residents and businesses in these rural areas and economically distressed urban/suburban communities.

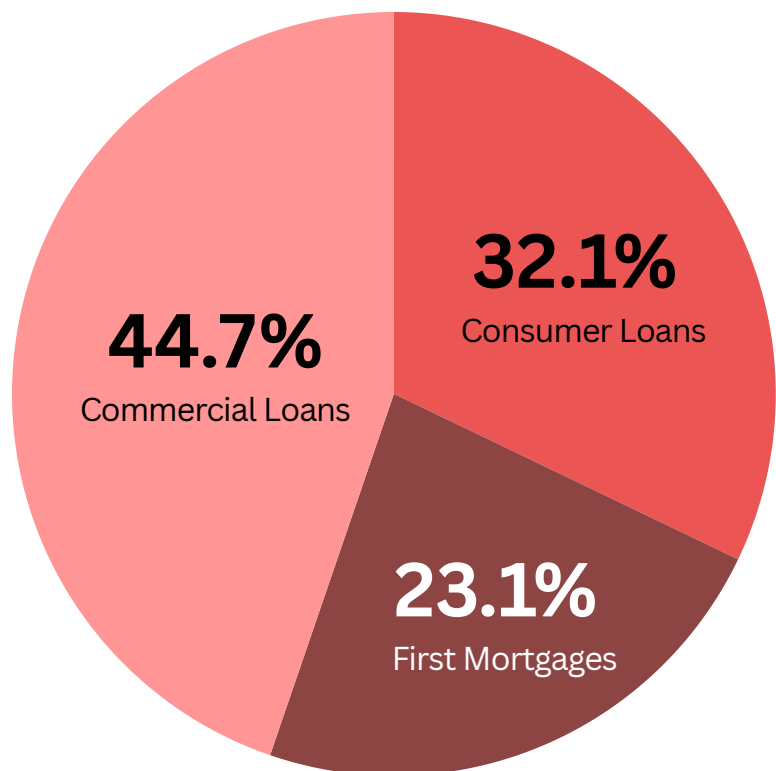


**\$213 Million**

of new loans granted in 2024  
were directed into Community  
Development Financial  
Institution Target Markets

By leveraging over \$12 in private capital for every \$1 in federal support, CDFIs fill the deep credit gap encountered by many communities and support their local borrowers to create jobs, start and grow businesses, build and improve housing and community facilities, and create economic opportunity.

## CDFI Targeted Lending in 2024







Community Development  
Financial Institutions Leverage

**\$12 for Every \$1** in Federal Funds

-CDFI Coalition



**\$138.5 Million**

in Commercial Loans to local business owners looking to purchase property, finance mixed use redevelopment of historic properties, and establish new business lines in 2024



**\$1.5 Million**

in national capital brought into our community from outside sources and deployed throughout our service area

*Pictured (right): Freedom First headquarters located in a Roanoke City Enterprise Zone*



# Serving the Roanoke Valley



*Pictured (above): Financial Empowerment Center team*



**\$38.9 Million**

in Home Loans to Roanoke borrowers in 2024 from a wide range of loan programs, including FHA, VA, Virginia Housing, USDA, and more



**\$1.8 Million**

in Flash Cash loans for Roanoke borrowers needing access to a micro loan or cash advance that doesn't pull credit



**\$19.6 Million**

in Commercial Loans to local Roanoke business owners in 2024







Because "Where People Bank for Good" is more than just a tagline



**400 People**

participated in financial counseling sessions at the Financial Empowerment Center in 2024



# Serving the New River Valley



**\$29.2 Million**

in Home Loans to New River Valley borrowers in 2024 from a wide range of loan programs, including FHA, VA, Virginia Housing, USDA, and more



**\$324,674**

in Flash Cash loans for New River Valley borrowers needing access to a micro loan or cash advance that doesn't pull credit



**\$21.9 Million**

in Commercial Loans to local New River Valley business owners in 2024

## 2024 New River Valley Advisory Board

**D. Michael Barber**

Mayor, City of Christiansburg

**Lydeana Martin**

Floyd County

**Kevin Byrd**

New River Valley Regional  
Commission

**Skip Slocum**

Nest Realty

**KJ Ford**

K&J Properties

**Rachel Stanton, CPA**

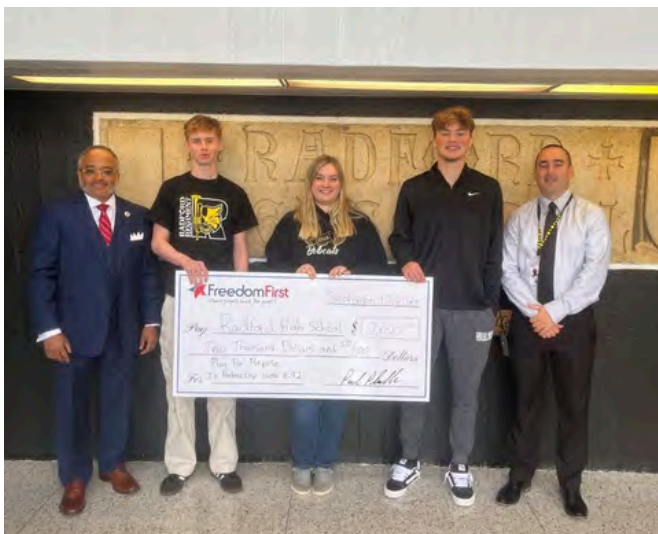
LewisGale Hospital Montgomery

**Dr. Angela M. Joyner**

Radford University

**Jessica Wirgau**

The Community Foundation of  
the New River Valley



## Helping People Prosper — Helping Communities Thrive



**\$29,650**

in donations to NRV nonprofits and community causes through our Play for Purpose program

 **PLAY FOR PURPOSE**

# Serving Greater Lynchburg



## \$16.5 Million

in Home Loans to Lynchburg borrowers in 2024 from a wide range of loan programs, including FHA, VA, Virginia Housing, USDA, and more



## \$93,940

in Flash Cash loans for Lynchburg borrowers needing access to a micro loan or cash advance that doesn't pull credit



## \$35.7 Million

in Commercial Loans to local Lynchburg business owners in 2024

## 2024 Lynchburg Advisory Board

### **Will Andrews**

Scott Insurance

### **Kristin Boyce**

Liberty University

### **Ashley Kershner**

Downtown Lynchburg Association

### **Lauren Bell**

Lauren Bell Real Estate

### **Daryl Calfee**

Marketing & Real Estate Development

### **PJ Preston**

Liberty University

### **Thomas Bell**

Thomas Builders

### **William Cook**

Jamerson-Lewis Construction

### **Sterling Wilder**

Lynchburg City Council; Jubilee Center

### **Megan Huffman**

SHARE Greater Lynchburg

### **Dawn Wise**

The Education Foundation





# Community- Based Leadership. Values-Based Banking



 **\$19,450**  
in donations to Lynchburg  
nonprofits and community  
causes through our Play for  
Purpose program

# 2024 Financial Snapshot



	Dec 31, 2024
<b>Assets</b>	\$1,169,471,521
<b>Deposits</b>	\$958,217,676
<b>Loans</b>	\$988,121,025
<b>Net Income</b>	\$6,563,253
<b>Members</b>	62,702

**Serving 22 Counties and 10 Cities Across  
Southwest & Central Virginia.**



## HEADQUARTERS

207 BULLITT AVE SOUTHEAST, ROANOKE, VA 24013



**FREEDOMFIRST.COM**  
FEDERALLY INSURED BY NCUA.

