



FAQ | Frequently Asked Questions about the Credit Union in Austin

1. Why is a credit union needed in the Austin neighborhood of Chicago?

Decades of disinvestment in Austin have undermined the Austin community and led to inequities that increase joblessness and poverty. Inequity in access to banking services is a glaring example of this. For example, Austin's neighboring suburb of Oak Park has 16 banks, one for every 3,236 residents. Austin, with 97,943 residents, has 1 bank.

Austin is a financial desert as well as an underserved community. Many of the residents rely on currency exchanges and check cashers to conduct their financial affairs. Many also could use assistance in budgeting, credit repair, and housing counseling, which the credit union in Austin provides. [Source: Austin Talks article](#)

2. Who is establishing this credit union?

The Great Lakes Credit Union ([GLCU](#)) partnered with [The Leaders Network Financial](#) to establish a GLCU branch in Austin. The Leaders Network is a collaborative of faith and community leaders working to improve the quality of life for West Side communities and Greater Chicago. GLCU, a not-for-profit, member-owned credit union serving Chicagoland since 1938, works to empower communities that have experienced disinvestment to grow economically. As a not-for-profit financial cooperative with over \$1 billion in assets, GLCU serves over 80,000 members in Chicagoland and surrounding areas.

3. Why are Faith in Action teams encouraging congregants to support the establishment of a credit union in Austin?

We believe that a credit union brings us one step closer to ending the tale of two cities—narrowing the gap between the economic opportunities in Oak Park and our neighboring community of Austin. We share values with the Great Lakes Credit Union, an organization that is committed to offering safe, secure, and approachable banking services to empower Austin's residents.

4. What are some examples of the values we share with the Great Lakes Credit Union (GLCU)?

The motto of GLCU is "Banking for a Greater Good."

- GLCU has a full-time, on-site, HUD Certified Housing and Financial Counselor, Shevon Johnson, who is accessible to the entire Austin community, regardless of their membership in the credit union.
- Shevon provides community education, such as the “Understanding Credit” workshop she held in an Austin church.
- In 2023 the GLCU Foundation for Financial Empowerment worked with more than 196 households across the state to prevent or resolve mortgage defaults with their respective lenders.
- GLCU provided educational services and counseling to 793 households, offering seminars on topics such as “First Time Homebuyers” and “Tenants Rights.”

5. Where is the Austin branch of the Great Lakes Credit Union located?

The credit union is located at 5600 W. Madison St., Chicago, IL (the corner of Central and Madison Avenues in Chicago’s Austin neighborhood). Beginning April 24, the branch lobby hours will be Monday through Friday 9:00 AM - 5:30 PM and Saturday 9:00 AM - 2:00 PM.

6. Are Great Lakes Credit Union accounts insured?

Yes. Deposit accounts are insured by the [National Credit Union Association](#) (NCUA) for up to \$250,000.00 per individual.

7. What services does the Great Lakes Credit Union offer?

GLCU offers individual Checking, Savings, Money Market Accounts, interest-earning CD’s (Certificates of Deposit), HSA accounts, mobile banking, and more. They also offer personal loans, business loans and mortgages, and have a shared branch ATM network that includes over 30,000 free ATMs nationwide. Visit the [GLCU website](#) for more information.

8. Who is eligible to join the Great Lakes/Leaders Network Financial Credit Union and open an account?

To join GLCU, you must live or work in the footprint of the Leaders Network Financial branch or of any Great Lakes Credit Union location. This footprint includes Cook, DuPage, and Will counties. In addition, you must have a valid government issued ID, verification of residency, and not have any open, outstanding infractions in ChexSystems.

9. Does it cost money, such as an initial minimum deposit, to open an account at the Great Lakes/Leaders Network Financial Credit Union?

Joining the GLCU Austin branch through the Leaders Network Financial requires that you first join Leaders Network. This entails a \$25, one-time fee. After that, you can open a \$1 savings

account to establish membership in the credit union. Beyond that \$1, there is no minimum amount required to maintain your membership. You can then open a checking account with NO money in it, purchase CDs, apply for loans, etc.

10. What do people need to do to open an account?

A. Open an Account in person

Starting April 24, 2024, you can open an account in person by visiting the Austin branch building at 5600 W. Madison Street, Chicago, IL.

B. Open an account online: A 2-step process.

You can open an account online at the [Leader Network website](#). You'll be taken through a two-step process in which you first join The Leaders Network (cost: \$25). This one-time fee qualifies you for membership in the Great Lakes Credit Union. You'll be taken to the Great Lakes site where you fill out an application for an account. On the drop-down menu at the GLCU website asks, indicate that you are joining the credit union through The Leaders Network.

11. How can people support the credit union?

QR Code for FAQ

Become a member so you can experience the benefits of membership firsthand, and then spread the word!

- Email friends who might be interested and attach this [Credit Union Poster](#) and this [Credit Union FAQ sheet](#) for their information.
- Post the [Credit Union Poster](#) and the [Credit Union FAQ sheet](#) on social media.
- Volunteer to assist in financial literacy classes offered in the Austin community. They are a fun and interactive way to connect with youth and adults. People wanting information about volunteering to help with community education, or requesting financial workshops, should contact Shevon Johnson ShevonJ@glcu.org or Reggie Little ReggieL@glcu.org.



“When the architects of our great republic wrote the magnificent words of the Constitution and the Declaration of Independence, they were signing a promissory note to which every American was to fall heir...” (yet) “One hundred years later, the colored American lives on a lonely island of poverty in the midst of a vast ocean of material prosperity. So we have come here today to dramatize a shameful condition... In a sense we have come to our Nation’s Capital to cash a check...(because) we refuse to believe that the bank of justice is bankrupt. We refuse to believe that there are insufficient funds in the great vaults of opportunity of this nation.” --Martin Luther King, Jr. in his 1963 “I Have a Dream” speech.