

# IN REVIEW: COMUNIDAD LATINA FEDERAL CREDIT UNION

**Selected a Top Choice Credit Union, Comunidad Latina Federal Credit Union (CLFCU) is an incredibly well-run community-based credit union.**



## CELEBRATE! COMUNIDAD LATINA FEDERAL CREDIT UNION

By: Allan R. Kirby

Congratulations to Comunidad Latina Federal Credit Union, for being selected a top choice credit union by Mysmallbank.com. This is a great community bank that has served members in Santa Ana, California since their founding in 2006. Although the Comunidad Latina Federal Credit Union is only a small one branch credit union, they never the less provide incredible services not found with most major banks. We were very pleased to take the time to review such a unique community-based bank.



**COMUNIDAD LATINA**  
FEDERAL CREDIT UNION

### WE REVIEW CREDIT UNIONS!

Mysmallbank.com feels compelled to find the best credit unions and community banks in order to write a small review. These reviews are to help you learn more about community banking, possibly one that's in your area that you might be interested in.

## **CLFCU was founded by 17 Credit Unions**

Comunidad Latina Federal Credit Union was founded by 17 credit unions back in 2006 with the idea of creating a credit union that could serve the unbanked and underserved Hispanic community in Santa Ana. With 255k Hispanics or 76.6% of the total population (According to Data USA) in Santa Ana, there was an opportunity to build a community bank to help serve local businesses and members ignored by the major banks.

To get CLFCU started, 14 of the credit unions provided \$100,000 in noninterest earning deposits each (1.4 million in total) along with the 2,000 square-foot office space as well as computers and office furniture to get the credit union started. Today Comunidad Latina Federal Credit Union currently has close to \$6 million in assets, one branch, and over 1,350 members, [ibanknet](#).

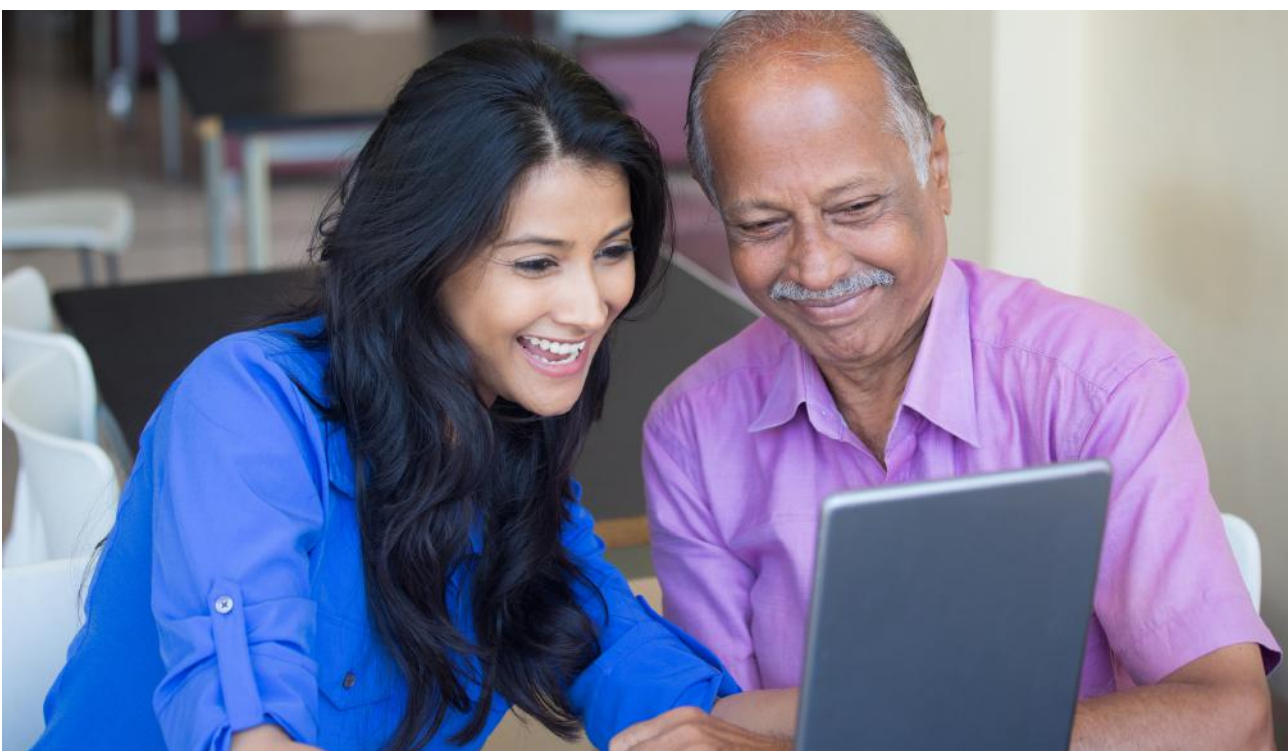
## **Why review such a small credit union**

We fully understand that Comunidad Latina Federal Credit Union is a small credit union designed to help a specific underserved market. However, this is what credit unions are designed to do, to help meet the needs of small communities and it's this reason why CLFCU deserves the review. Additionally, Mysmallbank.com has made a commitment review of all credit unions regardless of size and affiliation.

***"We found Comunidad Latina Federal Credit Union has a high satisfaction rate after reading reviews from both Yelp and Google."***

We fully understand that not everyone will have a great banking experience no matter how good a financial institution is, but this is not the case with CLFCU. In fact, Comunidad Latina Federal Credit Union has a high satisfaction rate after reading reviews found on both Google and Yelp. For example; one member described that "Vanessa and Patricia were really helpful with great customer service. I had a loan with Chrysler Capital and my payments were crazy high up to 19% and they lowered my interest to 5% with the same time period that I had with Chrysler Capital. If you live in Santa Ana I extremely recommend them."

Clearly, this individual saved big by working with Comunidad credit union. There were many other well-written reviews and showed members love to bank at this credit union. However high reviews are not the only thing we liked.



## Unique lending opportunities

Comunidad Latina Federal Credit Union states they are the only credit union in Orange County that offers personal and auto loans to individuals with Matricula Consulars and Individual Tax Identification Numbers (ITINs) at low-interest rates. We do like the fact that this credit union does not take advantage of its members regardless of their origins and ensures they get great services at reasonable rates.

**"What is the matrícula consular card? It's an identification card that Mexican consulates issue to Mexican citizens who are residing outside Mexico. It's considered a valid Mexican ID."**

## Comunidad Latina Federal Credit Union Payday loans

The credit union offers Payday Loans of up to \$300 at a rate of 18.00%. We love this service offering because it's a low-cost alternative to payday loans. We at mysmallbank.com will always advocate finding cost-effective ways to get loans that are not related to the payday loan industry. Comunidad's comparable annual APR significantly less than the average annual APR of 400% for a payday loan, but in some cases, loan rates can be as high as 780%. That is not a typo, payday loans are incredibly expensive and we applaud the credit union for providing such a valuable cost-effective service.

## DACA - Immigration loans

This is yet another great service offering, offering small loans of up to \$500 (APR 12% - 18%) to help pay for the costs of getting/renewing DACA and work permit which costs about \$495. People who could not normally afford the fees all at once have an opportunity to make a loan with Comunidad LFCU instead of a payday loan or high-interest credit card.

The National Credit Union Administration (NCUA) is one of two agencies that provide deposit insurance to depositors in U.S. depository institutions. NCUA's standard maximum share insurance amount at \$250,000.00.



## Other Loans

Comunidad Latina Federal Credit Union has a wide range of loans for members which include.

Personal Loans of up to \$5,000 Rate: 12.00% - 18.00%  
Auto Loan (New or Used) of up to \$35,000 4.00% - 18.00%  
First Time Auto Buyer of up to \$35,000 8.99% - 18.00%

**Note:** Rates are based on a variety of factors, including the applicant's credit rating. Loan terms are based on various factors, including the amount financed.

## Top Choice Credit Union



Comunidad Latina Federal Credit Union is a small one branch community-based credit union razer focused on helping the unbanked in Santa Ana, California. Although they do not have a large social presence or membership base, they never the less are highly rated and provide great specialized loan services. Our detailed review of their products, services, and customer reviews showed us this is a credit union you can trust to bank at. Mysmallbank.com believes Comunidad Latina Federal Credit Union is well deserved to receive the designation of Top choice, Credit Union. So if you're looking for a great community-based credit union and meet the membership requirements of living in the Santa Ana area, this could be a great place to bank at. Finally, we found that the Comunidad Latina Federal Credit Union is a federally insured credit union through NCUA.

## Who is Eligible to bank at CLFCU

As per their website: Comunidad Latina Federal Credit Union membership Qualifications: To qualify for membership you may live, work, worship, or attend school in the city of Santa Ana or through an immediate family member that is currently a member. Contact Now to become a member.

## Comunidad Latina Federal CU Branch Location:

1317 W. Warner Avenue, Santa Ana, CA 92704

Fax: (714) 754-7820

Telephone: (714) 754-7675

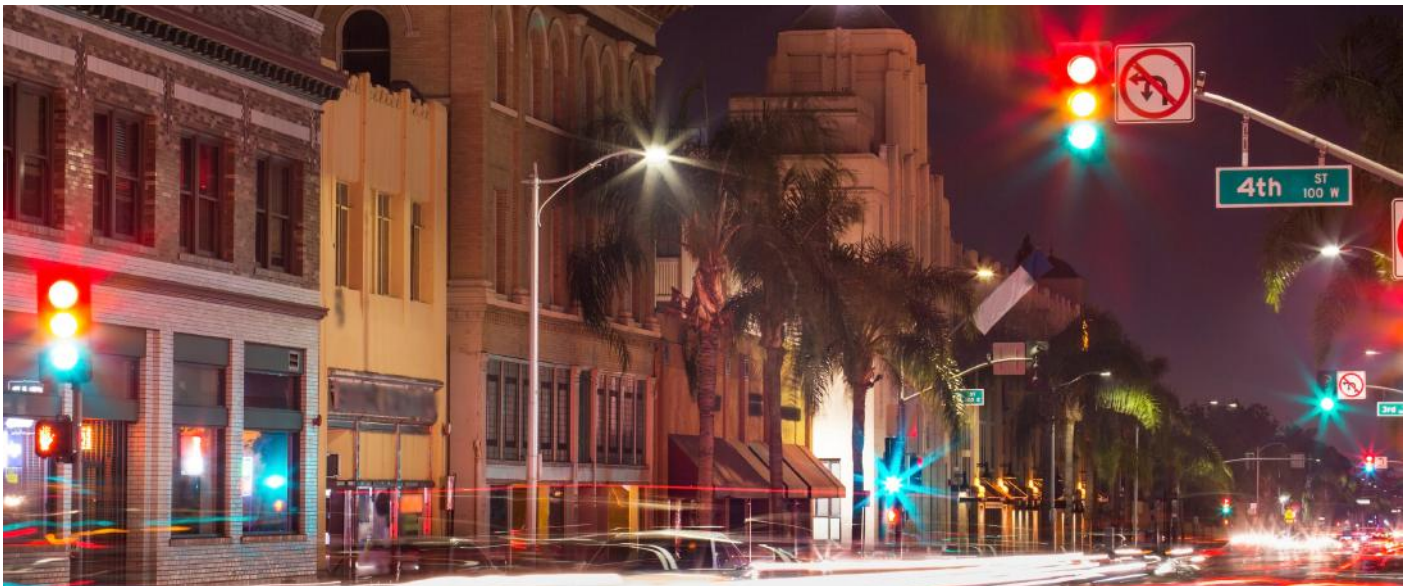
Email: [info@clfcu.org](mailto:info@clfcu.org)

## Hours:

Monday - Thursday: 10:00 a.m. - 5:00 p.m.

Friday: 10:00 a.m. - 6:00 p.m.

Saturday: 10:00 a.m. - 3:00 p.m.



## About the Author

Allan has graduated from several universities in Economics, Computer Science, Business Administration and General Studies as well as a college graduate in Management. Allan has over 20 years of multi-functional experience in accounting, data processing and dissemination, data analytics, IT project management, client relations, service delivery and strategic planning. Allan is the Founder and Editor of Mysmallbank.com

**Disclosure:** mysmallbank.com nor the author received any compensation from the credit union for this article. The article is our opinion only and is written to help readers learn more about credit unions. Consider this as basic information only and always visit a credit union to learn about the products and services offered in the areas where you live.

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## IS MY MONEY SAFE IN LATINO CREDIT UNIONS?

Yes, Your money is safe in Latino Credit Unions, All Credit Unions are regulated financial institutions that are required to ensure their customers' deposits are insured in case of failure. Most credit unions in the USA are insured under The National Credit Union Administration (NCUA) which insures customers deposits to a maximum of \$250,000.00.

