

## **ALTERNATIVES TO STOREFRONT LOANS IN NEW MEXICO**

Fair and Affordable Credit Already Exists Without Triple-Digit Storefront Loans

### **TRUECONNECT**

*TrueConnect is a safe and affordable loan product. Offered in partnership with employers across the state of New Mexico, TrueConnect Loans function as payroll deductions that charge a maximum interest rate of 24.99% APR on loans between \$1000 and \$3000. From 2017 to the present, TrueConnect saved participating New Mexicans across two regions approximately \$8 million, with a default rate of less than 2%.*

TrueConnect is available to all employees of the following municipalities and employers:

- **Counties and Municipalities**

- Albuquerque
- Bernalillo County
- Catron County
- Curry County
- Dona Ana County
- Eddy County
- Grant County
- Harding County
- Las Cruces
- Otero County
- San Miguel County
- Santa Fe
- Socorro
- Sunland Park
- Taos
- Torrance County
- Town of Bernalillo

- **Companies**

- Comcast
- Central New Mexican Community College (CNM)
- Northern New Mexican Community College
- Santa Fe School District
- Youth Development, Inc. (YDI)

## CREDIT UNIONS

953,000 New Mexicans have accounts with New Mexico's 142 credit union branches. The following credit unions make small loans under \$1000 under 30% APR. Only the credit unions marked with an \* require a credit score.

- Del Norte Credit Union
  - Locations in Santa Fe, Espanola, Los Alamos.
- Estacado Federal Credit Union\*
  - Locations in Hobbs and Lovington
- First Community Federal Credit Union
  - Located in Carlsbad
- First Financial Credit Union
  - Locations in Albuquerque, Deming, Farmington, Gallup, Las Cruces, Pine Hill, Portales, Rio Rancho, Silver City, Zuni Pueblo
- Guadalupe Credit Union
  - Locations in Santa Fe, Mora, Taos, Raton, Espanola.
- Kirtland Federal Credit Union
  - Locations in Albuquerque and Kirtland Airforce Base
- LOCO Credit Union\*
  - Located in Alamogordo
- Los Alamos School Employees Credit Union
  - Located in Los Alamos
- Northern New Mexico School Employees Federal Credit Union
  - Located in Santa Fe
- Nusenda
  - Locations in Albuquerque, Santa Fe, Socorro, Los Lunas, Rio Rancho and Taos
- Otero Federal Credit Union
  - Locations in Alamogordo, Ruidoso, Roswell, Holloman Air Force Base
- Questa Credit Union\*
  - Locations in Questa and Roswell
- Rio Grande Credit Union
  - Locations in Albuquerque
- Roswell Community Credit Union
  - Located in Roswell
- Sandia Area Federal Credit Union
  - Locations in Albuquerque and Santa Fe
- Sandia Labs Federal Credit Union
  - Located in Albuquerque, Los Lunas, Edgewood, Rio Rancho
- Telco Roswell\*
  - Located in Roswell
- US Eagle Federal Credit Union
  - Locations in Albuquerque and Bernalillo
- Zia Credit Union
  - Locations in Santa Fe, Espanola, Los Alamos