

## Lending Power: How Self-Help Credit Union Turned Small-Time Loans into Big-Time Change

**Howard E. Covington Jr.**

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*Lending Power* is Howard Covington's uplifting and compelling account of a credit union that champions the underserved. The story of Self-Help Credit Union is as much about founder Martin Eakes, whose mission was "extending the civil rights movement by creating economic equity." Eakes recruited and encouraged other young activists to play significant roles in the development process.

Covington deftly chronicles the development of Self-Help from its roots in Durham, North Carolina, as a statewide credit union to its eventual morphing into the national Center for Responsible Lending (CRL). Perhaps the most intriguing aspect of the Self-Help story is its intersection with the unprecedented mortgage lending crisis that contributed to the 2008 recession.

Interestingly, it was CRL's groundbreaking report on predatory lending that in part predicted the financial meltdown. Self-Help personnel even played a subsequent role in the new Consumer Financial Protection Bureau.

The book captures some of the panic of the times as investment banks begin furiously calling in loans. Ironically, Self-Help's own \$35 million line of credit was suddenly due. While Self-Help recovered financially, it was later forced to close branches and lay off employees.

Still, as Covington meticulously reports, Self-Help survived and thrived separately from CRL, ultimately growing by 2016 into Self-Help Federal, a credit union with branches in California, Illinois, and Florida. This is a positive, inspiring look at a socially conscious, soundly managed mission-driven organization.

BARRY SILVERSTEIN (September/October 2017)

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