



FOR IMMEDIATE RELEASE  
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## **The Black Clergy Collaborative of Memphis (BCCM) and Hope Credit Union Launch Partnership to Tackle Predatory Lending**

MEMPHIS, TN — Today, the Black Clergy Collaborative of Memphis and Hope Credit Union (HOPE) announced the launch of a partnership to provide alternatives to high cost, predatory loans and a full range of financial products and services to advance economic mobility among Memphis residents. Through the partnership, the two organizations will increase opportunities to build credit and wealth and access financial resources in case of emergencies.

The partnership comes at a time when the Covid-19 pandemic has not only caused severe physical and emotional harm to African American communities everywhere, it has also had a devastating impact on the jobs and household incomes of Black people. This is especially true in Memphis, TN, which has zip codes among the poorest in America. Predatory lenders, car title and longstanding payday lenders, drain millions per year from people in Memphis' urban communities.

The BCCM is a group of majority Black churches in the Memphis metro area, led by founder and president Rev. Dr. J. Lawrence Turner, senior pastor of the Mississippi Blvd Christian Church. Membership is open to the Black Clergy and their congregations who have a genuine interest in reducing poverty in Memphis, TN. The BCCM is committed to reducing and mitigating the consequences of uneven and inequitable distribution of material resources and wealth.

“Payday and car title loans drain millions per year from people in Memphis, TN,” said Rev. Dr. J. Lawrence Turner. “Their fees trap people into long-term debt at triple-digit interest rates, plunging them into a cycle of debt taking years, if ever, to escape. Many Memphians have been forced to obtain payday loans to meet financial emergencies. But relying on payday loans ends today. The partnership between the Black Clergy Collaborative and Hope fills a critical need for people struggling to make ends meet that has been exploited by payday lenders for too long. Today, we are taking steps to end that exploitation and move our people toward financial freedom.”

Bill Bynum, Hope Credit Union CEO explains, “By joining forces with the Black Clergy Collaborative, HOPE will deepen our impact in Memphis, our largest market. Together we will combat predatory lending and put residents on a path towards greater economic mobility.”

Faith leaders and churches that want to make the BCCM/Hope Small Loan Fund available to their congregations and communities should contact Shirley Bondon, BCCM's Executive Director, at [blackclergycollaborative@gmail.com](mailto:blackclergycollaborative@gmail.com) or 901.701.7842 ext. 901.

Individuals interested in joining HOPE or in need of its products and services should visit one of four branches in the Memphis market or online at [www.hopecu.org](http://www.hopecu.org)

### **About Black Clergy Collaborative of Memphis**

BCCM is committed to promoting policies that reduce and mitigate the consequences of the uneven and inequitable distribution of material resources and wealth. It is a member-driven collaborative where membership is open to the Black Clergy and their congregations who have a genuine interest in reducing poverty in Memphis, Tennessee.

Learn more at: [www.blackclergycollaborative.org](http://www.blackclergycollaborative.org)

### **About Hope Credit Union**

HOPE (Hope Enterprise Corporation, Hope Credit Union and Hope Policy Institute) provides financial services; aggregates resources; and engages in advocacy to mitigate the extent to which factors such as race, gender, birthplace and wealth limit one's ability to prosper. Since 1994, HOPE has generated more than \$3.1 billion in financing that has benefitted nearly 2 million people in Alabama, Arkansas, Louisiana, Mississippi and Tennessee. Learn more at [www.hopecu.org](http://www.hopecu.org)

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