

A MEMORIAL

REQUESTING SUPPORT FOR NEW MEXICO CREDIT UNIONS PARTICIPATING IN THE REAL SOLUTIONS PROGRAM TO OFFER AFFORDABLE SAVINGS AND BORROWING OPPORTUNITIES; COMMENDING THE CREDIT UNIONS THAT PARTICIPATE IN THE REAL SOLUTIONS PROGRAM.

WHEREAS, financial literacy, improved personal financial management and creditworthiness help provide an avenue to personal financial stability and improve the financial and economic well-being of New Mexico communities; and

WHEREAS, many New Mexicans with poor credit histories are excluded from affordable savings and borrowing opportunities and, instead, turn to high-cost, short-term lending practices that perpetuate a dangerous cycle of debt; and

WHEREAS, credit unions around New Mexico are working to provide New Mexicans with programs to keep members financially solvent and out of the cycle of predatory lending through a program called REAL Solutions; and

WHEREAS, REAL Solutions is a promising statewide initiative to help New Mexicans build financially strong, self-supporting families and communities by offering affordable alternatives to high-cost financial products and services; and

WHEREAS, credit unions around New Mexico have

committed to REAL Solutions and rededicated themselves to the principles upon which they were founded, including service to members and values placed on people, not profits;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE STATE OF NEW MEXICO that New Mexico credit unions be commended for participation in the REAL Solutions program and for helping to improve the financial viability of New Mexico families; and

BE IT FURTHER RESOLVED that the house of representatives support credit unions' efforts to provide financial literacy programs and affordable alternatives to high-cost financial products and services; and

BE IT FURTHER RESOLVED that copies of this memorial be sent to the credit union association of New Mexico, the eleven credit unions committed to the REAL Solutions program and the department of finance and administration.