

Rashmi Rangan Speaks on Stepping Stones Credit Union, March 19, 2012

Rashmi Rangan, Executive Director of the Delaware Community Reinvestment Action Council, spoke to a large gathering of Fun Lunch Leaguers about Stepping Stones, DCRAC's brand new credit union. This fledgling operation has been 7 years in the making. It was the only credit union in the nation to be chartered in 2011. This non-profit, member-owned institution currently offers share certificates, vacation club and holiday club. In the future Rashmi says they hope to offer short-term loans, checking accounts, direct deposit, home banking and even car loans.

Speaking of "hope," Rashmi says that hope is the main product of Stepping Stones, which serves largely low-income families. People who have been stung by payday loan sharks can come to Stepping Stones to deposit as little as \$5 to start an account. On opening day these local depositors were joined by State Representative John Carney, an early supporter, as well as a number of other dignitaries. Rashmi told of coming to America with Ravi and their four-year old daughter, and no money. Through careful financial planning she and her family now live comfortably, with no financial worries.

Anyone who lives, works, prays or even just passes through Wilmington is welcome to join. On opening day local depositors were joined by State Representative John Carney, an early supporter and depositor, as well as Senators Coons and Carper and County Executive Clark. Stepping Stones partners with several local banks, including Artisans', Citibank, Discover Bank, TD Bank and WSFS Bank. The group's facilities are located at DCRAC headquarters, 601 N. Church St., Wilmington.

