HILL DISTRICT FEDERAL CREDIT UNION—Assistant Manager Erica Witherspoon, CEO and Treasurer Richard Witherspoon, and cashier Renee Wilson Clark. The Hill District institution has been in business for 50 years, and this year, its savings deposits have increased by more than 70 percent. (Photo by Diane I. Daniels)

The Hill District Federal Credit Union is the only Black-owned and operated financial institution in the region. And even through a pandemic, business is booming. "We were the only bank in the area that hasn’t closed or shut the office one day in nine months," boasted Erica Witherspoon, CEO and Treasurer Richard Witherspoon, and Assistant Manager Erica Witherspoon, the credit union’s assistant manager. This year marks 50 years of the Hill District Federal Credit Union serving the Hill District community, and CEO and Treasurer Richard Witherspoon and his small, but tight-knit staff are seeing some of the best financial numbers they’ve seen in years. When you mix the COVID-19 pandemic with the renewed focus on Black empowerment and racial equality, Witherspoon told the New Pittsburgh Courier. "I know that in any business, there are days of the week where your business might be slow, you could get a lot done during a slow day... we don’t have slow days," Witherspoon told the Courier. "We have to stay after work to catch up on daily chores... or get in a little earlier." The "Black Lives Matter" movement has people calling the Hill District Federal Credit Union from all over the country, Witherspoon said. "People asking if they can join... because we have an 85 percent African American membership base, and everything about this institution is African American-owned and operated." And Witherspoon said that the pandemic has many people depositing more money into their savings accounts—and not touching it—fearful that they may lose their job or get sick due to the virus. But those aren’t the only reasons why business has increased. "The Hill District Federal Credit Union has a very trustworthy reputation, Witherspoon said "Grandmothers, African American grandchildren have opened up accounts, and that (trust) has been earned. This is our 50th year, and our main focus has been the Hill District and taking care of families in the Hill District."

HILL DISTRICT FEDERAL CREDIT UNION

Become the first African American to ever hold the title. That's all fine and dandy, but Rep. Davis said that "being first doesn’t mean anything unless there’s a second.” Representative Davis, at just 31 years old, was elected by his fellow Democrat.

Austin Davis named chair of Allegheny County House Democratic Delegation

by Rob Taylor Jr. Courier Staff Writer

When it was announced Nov. 13 that state Rep. Austin Davis was elected chairman of the Allegheny County House Democratic Delegation for the 2021-22 legislative session, he became the first African American to ever hold the title. That’s all fine and dandy, but Rep. Davis said that "being first doesn’t mean anything unless there’s a second.” Representative Davis, at just 31 years old, was elected by his fellow Democrat. Representative Davis, at just 31 years old, was elected by his fellow Democrat. Representative Davis, at just 31 years old, was elected by his fellow Democrat.

New Pittsburgh Courier

INVESTING IN OUR COMMUNITY—IT’S PAYING OFF

Hill District Federal Credit Union having banner year

BLM movement, trustworthy entity reasons for 62% asset increase

by Diane I. Daniels and Rob Taylor Jr. Courier Staff Writers

The Hill District Federal Credit Union is the only Black-owned and operated financial institution in the region. And even through a pandemic, business is booming. "We were the only bank in the area that hasn’t closed or shut the office one day in nine months. That includes a staggeringly averages 55 new accounts per month. Normally, the credit union averages 15 to 20 new accounts per month. And Witherspoon happily mentioned how the savings deposits have increased 72 percent this year, from $5 to $8 million. Overall, the Hill District Federal Credit Union’s assets have gone up 62 percent. "I know that in any business, there are days of the week where your business might be slow, you could get a lot done during a slow day... we don’t have slow days," Witherspoon told the Courier. "We have to stay after work to catch up on daily chores... or get in a little earlier." The "Black Lives Matter" movement has people calling the Hill District Federal Credit Union from all over the country, Witherspoon said. "People asking if they can join... because we have an 85 percent African American membership base, and everything about this institution is African American-owned and operated." And Witherspoon said that the pandemic has many people depositing more money into their savings accounts—and not touching it—fearful that they may lose their job or get sick due to the virus. But those aren’t the only reasons why business has increased. "The Hill District Federal Credit Union has a very trustworthy reputation, Witherspoon said "Grandmothers, African American grandchildren have opened up accounts, and that (trust) has been earned. This is our 50th year, and our main focus has been the Hill District and taking care of families in the Hill District."
Black financial institutions nationwide. You’re not going to find a Hill District Federal Credit Union just anywhere. There is only one other financial institution in Pennsylvania that’s owned by African Americans—United Bank of Philadelphia, which began in 1992.

Thus, the Hill District Federal Credit Union, brought to life at 201 Centre Ave., is precious cargo. It’s one of roughly 45 Black-owned banks or credit unions in the U.S. Banks are for-profit businesses, while credit unions are classified as a not-for-profit entity. Credit unions are owned by its members and are generally exempt from federal taxes. Credit unions don’t have to worry about making profits for shareholders, unlike the for-profit banks.

Richard Witherspoon, CEO and Treasurer, envisions an even brighter future for the Hill District Federal Credit Union. He said over the next three years, the institution will become an even stronger beacon within the community. “We’re going to expand our footprint with the aspiration of starting a mortgage program and reestablish our participation in the CDFI (Community Development Financial Institutions fund) program to support and assist small businesses by having the capabilities to provide technical assistance.”

The Hill District Federal Credit Union is expanding as well, Witherspoon said. “We are working to expand our membership to look at how we’re going to grow membership and get to the place where we’re going to have the capabilities to provide the services people are looking for and need.”

Witherspoon noted the credit union is expanding to extend to underrepresented communities, such as the Metro PCS cell phone store next door. “The extra space will be used for community meetings, spaces and work areas. That will be followed by an apartment to be constructed above the credit union.”

“My budget or my goal is to raise $7.2 million, $2.7 million will be invested in this building’s rehab and $4.5 million for the mortgage program,” Witherspoon told the Courier. Witherspoon said he is getting immediate support and hopes to begin construction of the apartment by the fall of 2021. It’s all part of the Hill District Federal Credit Union’s mission (in United States) the last 50 years, Witherspoon said, which is lending to the financial health of the Hill District community.

Richard Witherspoon, CEO and Treasurer, envisions an even brighter future for the Hill District Federal Credit Union.

Ashley A. Bell
Regional Administrator, U.S. Small Business Administration

Black-owned banks... have been purposefully moving a people that were once considered capital to becoming capitalists. ...When we support Black-owned banks, it creates a ripple effect in underserved communities... We can all grow the equity we seek by reaching out to a minority-owned bank.

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