



FOR IMMEDIATE RELEASE
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United Front: CDBA, National Banking Trades Rally for Critical FY 2025 CDFI Funding to Promote Job Creation, Affordable Housing and Economic Vitality

Washington, D.C. – The Community Development Bankers Association (CDBA) is pleased to announce that leading national banking trade organizations are once again joining in advocating for significant funding for the Community Development Financial Institutions (CDFI) Fund for Fiscal Year 2025. This year, as in previous years, the American Bankers Association (ABA), Independent Community Bankers of America (ICBA), National Association of Affordable Housing Lenders (NAAHL) and the National Bankers Association (NBA) are partners in this critical effort.

Together, we are forwarding a letter to lawmakers, underscoring the vital need for a \$341 million allocation to the CDFI Fund, including \$40 million for the Bank Enterprise Award (BEA) Program. This requested funding is crucial to continue the impactful work of CDFI banks in bridging the financial gaps in America's most vulnerable communities.

“When these leading national trade organizations unite to advocate for the CDFI Fund, it demonstrates that it is among the Federal government’s best market-based strategies for leveraging private dollars in support of low- and moderate income communities,” said Jeannine Jacokes, Chief Executive Officer of the Community Development Bankers Association. “The funding we seek is more than a number, and it isn’t merely about Federal programs. Our advocacy is about CDFIs’ central role in ensuring financing reaches local businesses, aspiring homeowners, community centers and affordable rental housing in vulnerable communities.”

The consistent support from our fellow national trade organizations highlights the recognized importance and effectiveness of CDFI Fund programs; with an asset base of \$452 billion across 1,487 CDFIs as of the first quarter of 2023, the need for increased funding has seldom been more apparent. The proposed funding will not only help meet the growing demand for CDFI services but also leverage additional private capital to multiply its impact in underserved areas.

In particular, our collective call to Congress stresses the irreplaceable role that CDFI banks play in fostering economic growth and inclusivity in otherwise overlooked communities. The BEA Program, a cornerstone of our appeal, continues to demonstrate unparalleled success in directing resources to the nation’s most distressed communities.

This ongoing collaboration among the nation's leading banking trade organizations reaffirms our shared commitment to promoting job creation, affordable housing and economic vitality through CDFI banks. By uniting our voices, we aim to ensure that Congress recognizes the enduring value of the CDFI Fund and the BEA Program, supporting them at levels that reflect their critical contributions to America's economic health.

About the CDBA

For over two decades, the Community Development Bankers Association has led the community development banking movement, advocating for financial inclusion and economic opportunities in the nation's most economically distressed areas. The CDBA and its member banks are unwavering in their commitment to making banking a force for good. For more information on the CDBA's mission and initiatives, please visit www.cdbanks.org.

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