

News Release



Pentagon Federal Credit Union
Superior Rates. Proven Service.

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Pentagon Federal Credit Union Foundation receives \$1,500 from AFFN

ALEXANDRIA, VA (July 23, 2003) — The Armed Forces Financial Network (AFFN) has donated \$1,500 to the Pentagon Federal Credit Union Foundation to further the organization's work combating the abuses of payday lending targeted at members of the U.S. armed forces. The grant is earmarked for the Asset Recovery Kit (ARK) initiative that combines alternative low-cost, short-term loans with credit counseling.

"We are fortunate to have been a recipient of AFFN's Charitable Matching Grant Program," said Roderick Mitchell, foundation president. "Too many military personnel and their families find themselves not making their hard-earned pay stretch from month-to-month resulting in borrowing from payday predators. ARK was established to help assist and educate."

"We are very pleased to grant money to the foundation," said David O. Weber, President and CEO of AFFN. "Programs like ARK exemplify our commitment to our military community."

The Pentagon Federal Credit Union Foundation was founded in 2001 to promote financial literacy to U.S. servicemen and women and to fight the abusive practices of payday lenders who prey on America's men and women in uniform and their families. Since then the Foundation has expanded its work to include helping wounded soldiers and their families.

Mitchell structured the foundation with a singular goal: "These superb young people are joining our armed forces and laying their lives on the line for us. They deserve the best we can give them. We are building and fostering financial literacy for all our military members — we give them all we can in exchange for their service to our country. AFFN is a blue chip partner that understands and responds to their needs"

(more)



Pentagon Federal Credit Union/AFFN Release

For additional information about the Pentagon Federal Credit Union Foundation please visit their web site at www.pentagonfoundation.org. To contact the Armed Forces Financial Network and learn more about the products and services they provide E-mail John.Broda@AFFN.org or visit their site, www.affn.org.

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Pentagon Federal Credit Union, headquartered in Alexandria, Virginia, has grown to a \$7 billion credit union with nearly 600,000 members worldwide. Founded in 1935, it is the third largest credit union in the United States and one of the strongest and safest credit unions providing financial services to the Army, Air Force, Coast Guard, Department of Homeland Security, and Department of Defense communities.