

Zip Code Wilmington and Stepping Stones Community Federal Credit Union Launch Workforce Lending Partnership with Funding from Discover Bank

WILMINGTON, Del. (July 6, 2022) – Zip Code Wilmington announced a partnership today with Stepping Stones Community Federal Credit Union to offer a unique, sustainable program for student loans.

The Coding Builds Communities loan program, launched with a \$300,000 investment by Discover Bank, connects Zip Code students with low-cost flexible loans, offered by Stepping Stones, to help with costs for the 12-week software coding program and living expenses. By paying off their loans, graduates keep the investment going for the next class of Zipcoders which helps build a tech workforce. The launch is expected in July.

Education and training in livable-wage industries help develop a strong workforce and economy in Delaware. Students in programs such as Zip Code often do not qualify for traditional student loans, which can be a barrier to entry for underrepresented and low-wage people, said Zip Code Executive Director Desa Burton.

“At Zip Code Wilmington, we provide access to the skills, opportunities and networks needed for people to break into Delaware’s innovation economy,” Burton said. “This new partnership and the Coding Builds Communities program will create greater financial access for our applicants to enter the program on firm financial footing and give them the tools to embark on their career while simultaneously building their credit. It also enables us to focus our attention on what we do best and leave the financing to the credit union.”

The Coding Builds Communities loan program is similar to a traditional student loan program with low interest rates and deferred payments until after graduation and beginning employment. Because the loan capital is funded by a grant from Discover Bank, Zip Code students are eligible regardless of their credit profile.

“As students repay their Coding Builds Communities loan, they will replenish the loan capital for students following them into the program, making it sustainable long after the initial funding is spent,” Burton said.

“Stepping Stones is pleased for the opportunity to work with Zip Code Wilmington and Discover Bank to develop and launch the Coding Builds Communities program,” said President and CEO Blanche Jackson. “This new program will finance training that will expand the reach of the credit union and lower the barrier for underrepresented individuals in our community to enter the tech sector and earn living-wage jobs.”

James J. Roszkowski, Discover Bank president, said the funding is money well-spent.

“With this investment, Discover Bank can help increase access to the quality workforce training offered by Zip Code Wilmington and ultimately increase economic opportunity for their

students,” he said. “This helps us deliver on our goal of helping people spend smarter, manage debt better, and save more so they can achieve a brighter financial future.”

About Zip Code Wilmington

Zip Code Wilmington is a 12-week coding boot camp that gives students the technical, interpersonal and leadership skills needed to secure competitive software developer careers, raise their earning potential, and transform their lives. Zip Code’s program prepares its students to become highly qualified and trained software programmer talent, while connecting students with corporate partners. Founded in 2015 by Benjamin duPont (co-founder), the program has more than 400 alumni. To learn more about Zip Code Wilmington:

www.zipcodewilmington.com.

About Stepping Stones Community Federal Credit Union

Stepping Stones Community Federal Credit Union (SSFCU), founded in 2011, is a leading financial institution serving communities in Wilmington, Delaware. Stepping Stones delivers safe and reliable access to money, credit, and other financial services without the high cost associated with typical check-cashing services. As part of its mission, the credit union seeks to create partnerships with local organizations that promote the economic advancement of people living in the community. This goal can best be accomplished by assisting them to obtain quality employment.

XX

Photo:

Desa Burton, Executive Director of Zip Code Wilmington (left) and Blanche Jackson, President and CEO of Stepping Stones Community Federal Credit Union stand together in front of the Stepping Stones Community Federal Credit Union van.

