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For Immediate Release

**ICU Foundation grants more than
\$218K in 2007**

Naperville, IL., January 2, 2008 – The final tallies are in, and the Illinois Credit Union Foundation awarded nearly \$220,000 in scholarships, and Small Credit Union Development (SCUD), community service, marketing and business development, and Financial Independence & Revitalization Effort (FIRE) grants during 2007.

SCUD grants totaled \$96,220 and were awarded to 51 credit unions. In addition, the ICU Foundation awarded \$13,000 in community service grants to 11 credit unions. This program is designed to encourage and reward chapter or credit union participation in local community projects. Credit unions and chapters can qualify for grants by hosting an established event, creating an event, or volunteering at an established event.

The ICU Foundation also granted 20 credit unions with marketing and business development grants that totaled \$61,780. These new grants, established in 2006, help credit unions with assets of up to \$30 million to start or expand outreach efforts. The maximum grant award is \$5,000 per credit union per year. Finally, one credit union received a \$10,000 FIRE grant.

As part of the grant-making process, the ICU Foundation requests information from credit unions that receive grant funds. A special emphasis is placed on the projects launched by credit unions that receive Marketing & Business Development grants and Financial Independence & Revitalization Effort grants because many of these can be used as models for other credit unions to implement. The following are a few examples.

Cornerstone CU, headquartered in Freeport, IL, partnered with the Northwestern Illinois Community Action Agency to provide quality education and counseling to first-time homebuyers in Stephenson County as part of a program called Homebuyer Education Initiative. As part of the initiative, Cornerstone CU will conduct an eight-hour series of homebuyer classes and workshops. The credit union will also assist in providing pre-purchase and post-purchase counseling to homebuyers. The pilot program developed as part of the initial phase will be expanded to surrounding counties during the next few years.

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The ICU Foundation awarded a \$10,000 Financial Independence & Revitalization Effort (FIRE) grant to Cornerstone CU to support this program. Grant funds will be used to provide workbooks and manuals for participants, presentation supplies, and room rental.

In response to the changing insurance coverage offered by employers, IEC FCU of Springfield, IL, recently launched a Health Savings Account (HSA) program to help members manage and maintain a draft account for those with high deductible health plans. IEC FCU serves Illinois Rural Electric Cooperatives and has about \$10.5 million in assets. Two of its co-ops switched health insurance coverage from a traditional plan to a HDHP. One of these co-ops contacted the credit union to see if they offered HSAs, which prompted the credit union to look into offering this new account. The cost to the credit union for setting up the program was reasonable and included a one-time fee for software, a one-time fee for administrative expenses, the price of purchasing HSA account forms, the price of printing new brochures to promote the account, and an ongoing monthly fee for software maintenance. The ICU Foundation provided a Marketing & Business Development Grant to help launch this new product.

The above-mentioned grants added to the \$37,409 in scholarships awarded by the ICU Foundation this year. In addition, in November, it also approved a \$1,000 donation to CUAid to assist victims of the California wildfires.

For 2008, grant application review deadlines will be March 31, July 31, and October 31. The main scholarship application deadline is March 31. Grant and scholarship seekers are encouraged to complete and return the application form to the Foundation as early in the year as possible since both are awarded on a first-come, first-served basis. Scholarship and grant applications will be reviewed and awarded as long as funds are available.

Online and downloadable ICU Foundation grant request forms are available via the League's website (www.iculeague.coop). Eligibility is limited to Illinois credit unions and chapters.

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Note 1: The Illinois Credit Union League is the primary trade association for credit unions in Illinois, which provides members with information, legislation and education. Membership is open to any credit union operating in accordance with the Illinois Credit Union Act or the Federal Credit Union Act. There are 464 credit unions in Illinois with more than 2.7 million members.

Note 2: Established in 1978 to foster credit union ideals and philosophy throughout Illinois, the ICU Foundation has awarded more than \$2.3 million in grants, scholarships, and other assistance.