

RURAL ACCESS TO FINANCIAL SERVICES INITIATIVE

Credit Union FAQ

What is the Rural Access to Financial Services Initiative and why is it important?

Through the rural access to financial services initiative, NWCUF is looking to support the amazing work credit unions are already doing to promote the vitality of the rural communities they serve. Also, this initiative will create opportunities to pilot new ideas and solutions to address the unique needs of credit union members in rural areas.

Rural access to financial services is a complex issue with no single solution that will work for all communities, but credit unions have always been a strong partner in this work. Rural communities tend to be more under resourced with less access to services that promote their financial well-being. The pandemic has only further strained the limited resources and small businesses in our rural communities. Thankfully, rural communities are consistently resilient, adapting and creating solutions with what they have available. NWCUF is committed to supporting innovative solutions in rural communities across the Northwest.

How can my credit union get involved with this initiative? What qualifies my credit union as rural serving?

NWCUF invites the engagement of all NWCUA member credit unions that serve rural communities in this initiative. Rural access projects must focus on credit union communities in Idaho, Oregon, and Washington. NWCUF defines rural as:

- Any population, territory, sovereign nation, or tribal lands with populations under 30,000 and/or a lack of proximity to urban areas (50,000 or more)
- With a special consideration for communities with limited infrastructure such as social services, healthcare, public transportation or economic services (access to financial services included).

This definition of rural is meant to be a guideline and NWCUF will consider applications from credit unions that serve members in rural areas that may not necessarily meet this initial definition.

What type of support does NWCUF provide for credit unions interested in partnering?

Currently, NWCUF is offering planning grants of up to \$15,000 for a credit union or a group of credit unions seeking funding for a collaborative effort. The purpose of a planning grant is to identify a local need or challenge faced by residents in rural communities and then develop an action plan to pilot solutions to address the barrier. The plan should be well-reasoned, broadly accepted by your stakeholders, and specifically designed to identify and address the unique challenges faced by your credit union's own communities.

NWCUF can also serve as a fiscal sponsor to your credit union. If you are interested in applying for funds from a local or regional funder and need a 501(c)(3) organization to be eligible to receive an award, NWCUF can serve as a pass-through for your credit union. Please contact foundation@nwcua.org for more information about fiscal sponsorship.

What type of projects could qualify for Rural Access grant support?

Through this initiative, NWCUF will fund a variety of planning projects, including feasibility studies, financial analysis, policy research and development, project management expenses (staff time), focus groups, and any other reasonable expenses necessary to fully develop a product, service, or program to expand rural access to financial services. Planning grant recipients will not be guaranteed project grant funding after completion of their planning activities. However, NWCUF is committed to building valuable relationships with Northwest credit unions and will work to help your credit union achieve its community impact goals.

Some examples of project explorations could include employer-sponsored small-dollar lending, energy loans (agriculture, small business, or personal), home improvement loans (work from home investments, adding an ADU, increasing ADA compliance, etc.), rehabilitation loans for old housing, alternative housing loans, childcare provider loans, small business/entrepreneur loans, rural cooperative loans (housing, farming, land trust, etc.), and much more.

What is the submission deadline for grant applications?

The final submission window for grant applications will close on **March 26 at 6 p.m. PST**.

The early submission window will close on **Feb. 26 at 6 p.m. PST**. To receive feedback from NWCUF on your proposal prior to the final submission window closing, please submit your application by the early submission window deadline.

Can an existing credit union program qualify for grant support or does it need to be a new program or product?

NWCUF recognizes that credit unions have been serving rural communities and creating innovative ways to meet their members' needs. If your credit union has a current program you are looking to expand or modify and need financial support to explore potential changes, your program could qualify for planning grant support. However, if you are looking for direct programmatic support for existing programs or

services, then we recommend you apply for project grant support when it becomes available. Please feel free to reach out to Claire Hendrix, chendrix@nwcua.org, for further clarification.

What are the reporting requirements for planning grants?

NWCUF will expect you to keep the Program Director informed of any changes to your project throughout your grant and attend a scheduled check-in call. At the end of your grant, you will be required to submit a brief narrative of your planning project and its findings to NWCUF.

What if our credit union experiences some unexpected challenges and is unable to complete our original project?

NWCUF understands that our environment is constantly changing. If your project comes across some unexpected challenges, please reach out to Program Director, Claire Hendrix. NWCUF will work with you to find a potential solution or talk through your options as it relates to your grant funds.

If our credit union receives planning grant support, are we eligible for project grant support?

If your credit union has completed your planning grant proposal by the time of the deadline for the project grant application, your credit union will be eligible for project grant support. However, you are not guaranteed project grant support if you received planning grant support.

If our credit union is currently receiving grant support from NWCUF for another program, are we still eligible to apply for a Rural Access grant?

If your credit union is currently in a multi-year grant agreement with NWCUF (such as a Workforce Housing Grant), you may not be eligible for additional grant support from NWCUF until you have completed your initial grant project. This does not affect professional development scholarships or Bite of Reality grants.

Who do I contact if I have any questions about the program?

Please reach out to Program Director, Claire Hendrix at chendrix@nwcua.org or 208.515.4476, if you have any questions or concerns about partnering in the Rural Access to Financial Services Initiative.