

RURAL ACCESS TO FINANCIAL SERVICES INITIATIVE

Why Rural?

Our region has diverse landscapes, ranging from urban metropolises to the rural countryside. The challenges facing urban and rural communities differ greatly, resulting in a range of needs and approaches to financial health. Rural communities are rich with opportunities for innovative collaboration and out-of-the-box solutions. When faced with change, they are resilient, finding unique solutions to challenges and utilizing nontraditional resources. With the exodus of bank branches, the rural landscape is a prime environment for credit unions to pilot new products and services to better serve these communities.

Our region's rural communities are far more diverse — and have far greater potential — than the national dialogue suggests. When credit unions come to the table with the right mix of flexible financial services for rural families and businesses, they play an important role in the economic vitality of present and future rural communities. Credit unions are uniquely positioned to think creatively and leverage resources to support the financial health of rural communities.

Grant Awards

The Northwest Credit Union Foundation is working diligently to raise capital from funders across the region who value the unique opportunities and culture rural communities provide. Currently, NWCUF has at least \$65,000 available to deploy in planning grant support to credit unions or credit union collaborators interested in exploring viable products and solutions to increase or expand access to financial services in the rural communities they serve.

Planning grants are eligible for awards up to \$15,000, but it is anticipated average awards will range from \$8-12,000. Each credit union or credit union partnership is encouraged to apply for the reasonable funding necessary to implement a planning project as detailed in your application, but applicants will not be negatively impacted for requesting the full award of \$15,000.

Project Examples

Through this grant opportunity, NWCUF will fund a variety of opportunities, 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.

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.), childcare provider loans, small business/entrepreneur loans, rural cooperative loans (housing, farming, land trust, etc.), rehabilitation loans for older housing, alternative housing loans, and much more.

NWCUF Timeline and Reporting

Timeline

Planning grant applications will open in January 2021. The first submission window closes on **February 26** at 6 p.m. PST. If you would like NWCUF feedback on your proposal prior to your final submission, it is recommended you submit prior to this window closing. The final submission window for this RFP is **March 26 at 6 p.m. PST**. NWCUF anticipates making grant award announcements by May 2021.

Reporting

Credit unions will be asked to fill out a simple narrative template about what they have accomplished with their planning grant award at the conclusion of the project. Depending on the duration on your planning project, the NWCUF Program Director also will schedule check-ins with your team to assess how the project is progressing and what other support NWCUF can provide.

Access the full RFP [here](#).