



Contact: William Wille, (800) 942-7124, ext. 3216

For Immediate Release

**Illinois Credit Union Foundation awards
\$178,253 in 2008 scholarships, grants**

Naperville, IL., December 12, 2008 -- During 2008, the Illinois Credit Union Foundation (ICU Foundation) awarded \$178,253 in scholarships, as well as Community Service, Marketing and Business Development, Small Credit Union Development (SCUD), and Financial Independence and Revitalization Effort (FIRE) grants.

In addition to the awards listed by category below, the ICU Foundation also provided financial support for ICUL's Small Asset Size Credit Union Conference and for Bank Secrecy Act training sessions for small credit unions. The awards and their corresponding amounts for 2008 included:

- **Community Service grants** totaling \$16,500 were awarded to five chapters and seven credit unions, as well as the Washington Credit Union Foundation for underwriting support of Biz Kid\$ and the World Council of Credit Unions for general support. 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.
- **Financial Independence and Revitalization Effort (FIRE) grants** totaling \$20,000 were awarded to two credit unions. The purpose of the FIRE Program is to provide assistance to credit unions to expand their ability to build and maintain viable communities by providing credit and financial services to residents and businesses in low-income and underserved areas of Illinois. The goal of the FIRE Program is to enhance membership services for credit unions located in economically disadvantaged areas.
- **Marketing and Business Development grants** totaling \$16,300 were awarded to five credit unions. Established in 2006, these grants 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.
- **Small Credit Union Development (SCUD) grants** totaling \$80,710 were awarded to 37 credit unions. These grants are designed to help credit unions with assets of less than \$10 million remain competitive in an increasingly complex marketplace. Grant funds can be used for items such as computer equipment, software, new products and services, and planning sessions.
- **Scholarships** to the tune of \$39,305 were awarded to 46 credit unions and six chapters. Individuals and groups (as a chapter or group of credit unions) are welcome to apply. Scholarships may be used toward ICUL's many educational opportunities, as well as CUNA Schools.

"The Foundation was able to provide these scholarships and grants thanks to the generosity of credit unions and individuals who provide financial support," said Vicki Ponzo, ICU Foundation executive director.

For 2009, grant application review deadlines will be March 31, July 31, and October 31. The main scholarship application deadline is March 31.

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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 (<http://www.iculeague.coop/leagueservices/ICU+Foundation/>). Eligibility is limited to Illinois credit unions and chapters.

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Note 1: The Illinois Credit Union League (ICUL) 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 427 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 \$2.6 million in grants, scholarships, and other assistance.