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For Immediate Release

Rockford area credit union helps to open VITA site

Naperville, IL., February 16, 2010 – Generations Credit Union along with Goodwill of Northern Illinois, and the Center for Economic Progress recently announced the opening of a free, Volunteer Income Tax Assistance (VITA) site in Rockford.

The tax assistance site will be located at Goodwill Northern Illinois, 1907 Kishwaukee Street, Rockford, and is open Tuesday and Wednesday evenings and Saturdays through April 15. The Internal Revenue Service's (IRS) VITA program offers free help to those with low-to-moderate income (generally \$40,000 and below) who cannot prepare their own tax returns. VITA sites are located at community and neighborhood centers, libraries, schools, shopping malls, and other convenient locations – like credit unions. Most locations also offer free electronic filing.

The Rockford tax site will also help to encourage low and middle-income workers to file income tax returns early and apply for the Earned Income Tax Credit (EITC). The program is sponsored locally by the Rockford Tax Outreach Project, a partnership of government, business and community leaders. In addition to tax volunteers, Generations Credit Union will be on hand at the Goodwill site to help tax filers open bank accounts to receive direct deposit of their tax refund from the IRS.

"Our job as the financial partner is to address those individuals who have been left behind by the traditional banking system or simply need a second chance so they can have access to low cost financial services provided through Generations Credit Union," says Karen Jurasek, Generations Credit Union CEO. "These may be folks that have relied heavily on high cost fringe financial services such as check cashing outlets, currency exchanges and rapid refund lenders."

Added Denise Leonard, Generations Credit Union member relations manager at the kick-off press conference, "We are excited to have been chosen as the sole financial partner for Rockford's VITA site for 2010 by the Center for Economic Progress and Goodwill Industries of Northern Illinois. We will be offering financial literacy opportunities in addition to opening accounts to VITA clients who may currently be un-banked or under-served. This partnership is a great opportunity for us to reach out to the community and offer quality financial products and services within the credit union philosophy of "People Helping People'."

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Besides being a free community service, VITA can provide several other benefits for consumers and credit unions. First, it can help create awareness of the many income tax credits, including the federal EITC, targeted at working poor families with children. In addition to the federal EITC, Illinois is one of 42 states that provide a state EITC.

However, one-quarter of those who are eligible for the EITC do not know about it, nor do they know how to file for it. In addition, nearly three-quarters of these taxpayers un-necessarily whittle away their refunds on excessive fees associated with Refund Anticipation Loans (RAL), another area in which credit unions can provide consumers with alternative solutions and help them make better financial decisions.

Several other Illinois credit unions are participating in VITA efforts either on their own or through the state's REAL Solutions program, of which Generations Credit Union is a partner. The credit union is also participating in the Illinois State Treasurer's Bank on Rockford program, which aims to offer unbanked residents from underserved and minority communities free and/or low-cost accounts with mainstream financial institutions.

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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 404 credit unions in Illinois with more than 2.7 million members.

Note 2: Generations Credit Union is an affiliated credit union of ICUL with more than 2,600 members and \$16.7 million in assets. Anyone living or working in the north central Illinois counties of Boone, DeKalb, Ogle, Stephenson, or Winnebago is welcome to join.