



Illinois Credit Union Foundation Grant Program

The Illinois Credit Union Foundation offers a single grant program for credit unions. Grant applications are reviewed throughout the year on a rolling basis and applicants are notified of determination within 30 days of application receipt. Funding is available on a first-come, first-served basis, so credit unions are encouraged to apply as early in the year as possible.

The grants are limited to \$10,000 maximum per credit union per year. Credit unions eligible to apply for grants must be members in good standing with the Illinois Credit Union League.

Suitable Requests:

The purpose of the grants program is to stimulate credit union growth. The chart below represents majority of the categories for the grants along with descriptions and examples.

Category	Description/Examples
Communications	New/upgraded website, promotion of new products/services/FOM changes
Critical/Urgent Need	Replace/repair broken critical equipment/ platforms necessary for operations, includes unanticipated expenses related to natural disaster
Financial Education	Funds cover cost for CU to host educational programs for or provide educational platform to members /public
Financial Health	Create/expand programs to improve the financial health/wellbeing of CU staff and members
New Products/Services	Adding mobile banking, text messaging, lending options, savings vehicles, loan offerings, etc.
Obtaining CU designations	CDFI, MDI, Juntos Avanzamos, etc. / Securing funding from outside organizations such as NCUA, Inclusiv, foundations, etc.
Regulatory Compliance / Fraud Prevention	New enhancements/features to reduce fraud, ease compliance burden, etc.
Serving Marginalized Populations	Create/expand programs to meet needs of marginalized or un/underserved communities including lending & savings products/services
Technology	Purchase software, hardware, upgrades, new computers & related equipment to improve/expand service to members
Other	Requests for items not listed will be considered on a case-by-case basis

Unsuitable Requests:

- Association dues
- Audits (annual) and assessments (fees)
- General operating expenses
- Regulatory fees

Credit unions must complete the online grant application form and submit it to the Foundation. Reports from the credit unions who are awarded grants will be filed with the Foundation before grant funds are released.

Contact the ICU Foundation for more information at ICUFoundation@icul.com.