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Chicago-area based Great Lakes Credit Union (GLCU) invests \$90,000 into local community in support of COVID-19 relief.

Bannockburn, Illinois – Chicago-area based Great Lakes Credit Union (GLCU) has provided \$90,000 in direct funding to support the critical needs of those impacted through COVID-19 in our communities.

Being a member-owned not-for-profit cooperative gives GLCU a unique perspective as a financial institution, maintaining a deep focus on improving the lives of others across all ends of the economic spectrum. "The impacts from COVID-19 are far from being fully realized and, as we know, extend well beyond the needs of our immediate membership," said President/CEO Steve Bugg. "We understand every individual faces unique challenges during these difficult times. We feel it is our obligation to step up and support our community in new ways that go beyond the traditional financial services and products we provide."

With COVID-19 introducing challenges to GLCU's community 'give-back' initiatives such as the Blue Wave volunteer program, the credit union looked to new ways to help those in need. This led to the development and enhancement of specific initiatives, such as the introduction of the SBA PPP loan program at GLCU to help local business owners gain access to COVID-19 relief funds. In addition, GLCU leveraged one of its most unique advantages, being one of eight credit unions nationally to offer a HUD-Certified Housing Counseling program, providing free wellness counseling and additional resources to help those struggling through current hardships.

Among these new initiatives came the opportunity to leverage a \$20,000 grant from the Federal Home Loan Bank of Chicago. In place of matching these funds, GLCU invested an additional \$70,000 in cash as a donation, totaling \$90,000 for COVID-19 crisis relief. The \$70,000 donation was provided to the Lake County Community Foundation in order to pool funds and resources together with other funders under the umbrella of the Lake County Community Foundation to make a greater impact to local communities by providing grants to area local non-profit organizations.

All of Great Lakes Credit Union's relief funds were split into three categories, allowing GLCU to focus on Illinois' most-immediate needs during the COVID-19 pandemic. Of the \$90,000 donation, GLCU dedicated \$30,000 towards hunger relief, which is Illinois' number one current need. "We feel blessed by the outpouring of community support during this time, especially the wonderful staff and Great Lakes Credit Union," said Cool Ministries' Administrator, Diana Fishman. "Your volunteer support at the food pantry has been much needed and greatly appreciated. We look forward to having you back." Northern Illinois

Food Bank's Christine Fisher echoed these sentiments in a recent statement; "Thank you GLCU for presenting us with \$10k from Federal Home Loan Bank. We were shocked, excited, and just thrilled that GLCU was able to help us meet the need of feeding hungry people, which at this time has doubled. Thank you for your partnership. We are all very grateful."

An additional \$30,000 was dedicated to housing payment relief to help those struggling to make their rent or mortgage payment or in need of immediate shelter. GLCU directed the remaining \$30,000 to support women and minority-owned business owners at risk due to the pandemic through a local initiative to provide micro-lending assistance.

"It's part of our credit union's DNA to assist our members with the tools and resources to thrive. Part of that initiative is supporting the diverse community that supports us. It's about coming together to form something better than before", said Board Chair, Stephen Park. "As we adjust to the new norm, we are humbly reminded that our service-oriented mission to our members is more important than ever." Community support initiatives such as this are vital in the recovery phase for families that need it most. GLCU is making sure these organizations have the means to continue to provide the level of support to help those in our communities. For more information about Great Lakes Credit Union, visit www.glcu.org.

About Great Lakes Credit Union

Founded in 1938, GLCU continues to be a growing staple in our communities. As a not-for-profit financial institution, chartered by the State of Illinois and insured by the NCUA, we are guided by a dedicated volunteer Board of Directors and are proud to serve more than 84,000 members with over \$1 billion in assets. We are headquartered in Bannockburn, IL and now have 12 branch locations and more than 170 ATMs locally. GLCU also belongs to the CO-OP Shared Branching Network. Members can access accounts nationwide at over 5,600 institutions with thousands of locations in 50 states, and at any of their 30,000 surcharge-free CO-OP ATMs. All 200+ employee-owners pride ourselves on building lifelong relationships with our member-owners and providing them with financial education during all life stages. Learn more at glcu.org