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Chicago-area based Great Lakes Credit Union (GLCU) provides additional community support through emergency rental and mortgage assistance for COVID-19 relief in partnership with the State of Illinois.

Bannockburn, Illinois – Chicago-area based Great Lakes Credit Union (GLCU), in partnership with the Illinois Housing Development Authority (IHDA), is to assist those experiencing financial hardship due to the COVID-19 pandemic through the Emergency Rental Assistance (ERA) and Emergency Mortgage Assistance (EMA) programs. As an approved, funded partner agency, GLCU will provide support to Illinois residents across Northern Illinois with rental and mortgage assistance, personalized one-on-one housing and financial counseling to help those negatively impacted by the pandemic.

"The road to recovery from the ongoing financial impacts from COVID-19 is still under construction. GLCU strives to pave the way for those in our local communities to alleviate hardships wherever possible," said GLCU President / CEO, Steve Bugg. "Any assistance we can provide for the betterment of our community is a top priority for us."

GLCU's partnership with the Illinois Housing Development Authority (IHDA), will aid in operating the ERA and EMA programs by helping Illinois residents with the online application process and providing follow-up housing counseling services. The program will provide one-time payments of up to \$5,000 for rental assistance and up to \$15,000 for mortgage assistance on a first-come, first-serve random selection basis for those that qualify. Funds are to be utilized for rent or mortgage, and homeowners association dues for one adult per household.

"It's important to us that we educate our community on the resources available to them," said GLCU Board Chair, Stephen Park. "When our community is in need, we want to ensure that they know that GLCU is behind them, advocating for tools and solutions to help them. We need to live up to those standards without exception."

If you're interested in applying for the program, please visit www.glcu.org/assistance

Benefits and Additional Information

- The program will assist households with up to \$5,000 in rental assistance or up to \$15,000 in mortgage assistance (granted through a lottery system)
- This program is open to anyone in the State of Illinois - including GLCU members and non-members that meet the program requirements
- The application for rental assistance will be open from August 10– August 21, 2020
- The application for mortgage assistance will be open from August 24 – September 4, 2020
- Due to the anticipated high volume, the application window may close early
- The selection process is randomized; this means an application does not guarantee assistance

For ERA applicants, approximately 30,000 tenants are expected to receive funding

For EMA applicants, approximately 10,000 homeowners are expected to receive funding

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