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NCUA Media Advisory

Matz Announces New NCUA Grants to Serve Low-Income Credit Union Members

June 11, 2010, Alexandria, Va. – To help credit unions that serve low-income members increase outreach to their local communities, the National Credit Union Administration is expanding its range of grants, NCUA Chairman Debbie Matz announced today.

New and enhanced programs this year allow low-income credit unions to compete for grants to provide financial education; offer student internships and create jobs at credit unions; and pursue community outreach. In addition, grants are now available for credit unions to develop plans in order to apply for secondary capital from the U.S. Treasury's Community Development Capital Initiative.

"NCUA is committed to helping Community Development Credit Unions strengthen your community-focused work, and we recognize that your challenge has grown even more intense during these difficult economic times," Matz told 250 participants at the 36th annual Serving the Underserved Conference of the National Federation of Community Development Credit Unions in Pittsburgh. "To help you fulfill your goals, NCUA has expanded the range of grants available through the Community Development Revolving Loan Fund. I encourage you to find out more about these grant programs – and to apply for them."

Through the CDRLF, NCUA will also continue to offer loans and grants to help certified low-income credit unions pursue staff and board training; enhance their technology and internal processes; offer the Volunteer Income Tax Assistance (VITA) program; and meet emergency needs.

In all, \$1.25 million is available for grants and \$6.8 million is available for loans through NCUA this year.

The Obama Administration's federal budget proposes that Congress provide "a significant increase" in funding for CDRLF community development programs for the next fiscal year. "This will go a long way toward helping low-income credit unions meet the financial needs of their members," Matz concluded.

Full text of Matz's speech is posted at: [click here](#).

The National Credit Union Administration is the independent federal agency that regulates, charters and supervises federal credit unions. With the backing of the full faith and credit of the U.S. government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 90 million account holders in all federal credit unions and most state-chartered credit unions. NCUA and NCUSIF are funded by credit unions, not by taxpayer dollars.

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