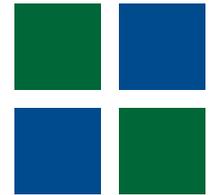


# Office of Small Credit Union Initiatives 2013 Accomplishments - Grants and Loans



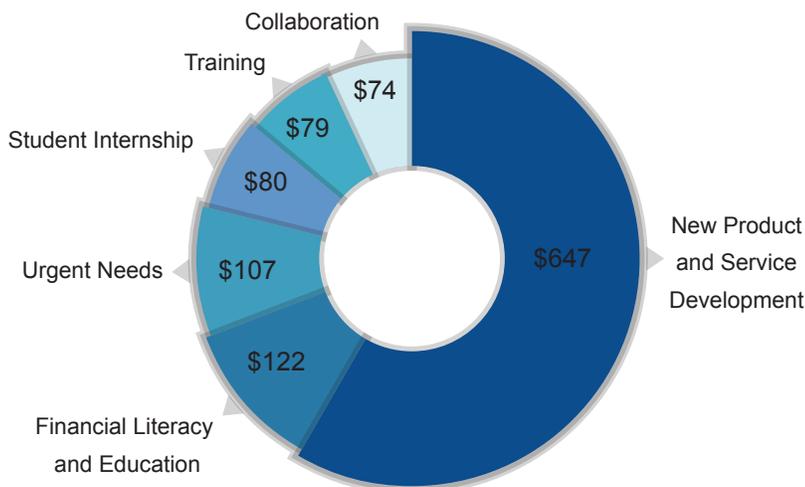
OSCUI, through the Community Development Revolving Loan Fund (CDRLF), offers grants and low-rate loans that enable credit unions to extend relevant financial services to their members and communities that are classified as low-income or underserved by other financial institutions.

Since 2004, OSCUI has granted more than \$12.5 million to low-income credit unions to develop new products and services including ATMs, mobile banking applications, online loan applications and prepaid cards, as well as student internships at credit unions, financial literacy programs and training programs for board members and credit union staff. Low cost loans totaling more than \$30.8 million have been used to build branches and implement new products and services.

## 2013 Grants

During 2013, we funded 171 out of 347 (49 percent) credit union applicants for a total of \$1.108 million. The chart below details the distribution of these grants by initiative type.

### Distribution of 2013 Grants (by initiative)



All figures are in thousands of dollars.



*Your credit union should consider OSCUI for a grant or loan because it can provide your credit union the opportunity to grow and succeed through new and additional services to its members and community.*

**Geetha Valiyil**  
Comptroller/Manager,  
Grants and Loans

We introduced the following new grant initiatives in 2013:

### **University of New Orleans Credit Union**

#### **New Orleans, Louisiana**

*The credit union's operations were adversely affected by Hurricane Katrina when the university was closed, temporarily displacing the credit union. Economic Development Specialists helped the credit union obtain a low-income designation, a \$299,000 CDRLF loan and a \$25,000 grant from another source. As a result, the credit union was able to resume its operations.*

### **Fannin Federal Credit Union**

#### **Bonham, Texas**

*In 2006, Fannin relocated to a new building. The building was obtained through a \$300,000 CDRLF loan with the assistance of an Economic Development Specialist. The loan also financed the expansion of the credit union's products and services. The credit union has grown through the addition of new products, while maintaining its financial performance.*

**Collaboration:** To encourage relationships between credit unions, vendors and the community.

**Computer Modernization:** To help credit unions convert from paper-based or manual operations to computerized operations.

We continued to offer our core grant initiatives - Student Internship, Financial Literacy and Education, New Product and Service Development and Staff and Volunteer Training.

### **2013 Loans**

During 2013, we disbursed a total of \$570,000 in loans to four credit unions. The credit unions used the funds to:

- Expand existing member services, such as ATMs, and debit and credit cards.
- Create web-based services, such as online deposit and loan services and online bill pay for members.
- Fund loan demand.
- Relocate or renovate credit union offices.
- Open a new branch or office location.
- Provide alternatives to payday loans.
- Offer outreach services, such as translation, financial education and homeownership counseling.

### **Improvements to the Grant and Loan Programs**

We automated the grant and loan application processes that began in 2012. As a result of these and other process improvements, we processed a greater number of applications in 2013. Automation as well as our outreach efforts helped increase the number of new credit unions applying for grant and loans by 51 percent.