

**Financial Well-Being Storytelling**

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# Credit Union Application

June 2020

## Background:

One of the most daunting problems in our society is household financial insecurity. Pre COVID-19, the Financial Health Network estimates that over half (57%) of American adults were struggling financially, either with managing their day-to-day financial lives, establishing a cushion for financial resilience, or positioning themselves for financial security and mobility. Statistics show that credit union members are no different.

* 58% of credit union members are struggling financially.
* 75% of credit union members are unsatisfied with their current financial situation.
* 43% of credit union members ran out of money before the end of the month at least once last year.

The reality is that most households entered the COVID-19 crisis without much of a financial cushion and now people are struggling to survive amid the economic fallout from the pandemic.

* 20% of American adults have been fired or furloughed due to COVID-19.
* 52% of American adults have had their gross income impacted by COVID-19.

These challenges are numerous and the implications of this pandemic on household financial security are daunting. However, this crisis also offers an opportunity to learn, qualitatively and quantitively, what credit unions are doing to improve financial well-being. The Foundation is seeking to provide grant dollars to support credit union storytelling on their work and impact to improve members/consumers financial well-being. The Foundation will aggregate these stories into case studies for its website and produce a video that profiles the stories. The impact the Foundation seeks to make through this storytelling is:

1. Capture a diverse set of existing credit union efforts to place consumer/employee financial well-being as a key driver of their credit union’s strategic direction and focus.
2. Profile the case studies and video to serve as resources to other credit unions to tangibly demonstrate the “why and ROI” of focusing on financial well-being through actionable ideas credit unions can take on their financial well-being journey.
3. Spread awareness of the credit union difference and inspire credit unions continue to learn, innovate and improve so that their products and services can best meet the needs of their members and improve their financial well-being in an ever-evolving financial landscape.

The Foundation may grant up to $5,000 per credit union for this effort.

**Credit Union Participation, Project Scope, and Timeline**

The Foundation is seeking credit unions who can capture their financial well-being efforts by specifically documenting:

1. **The financial well-being challenge**: Describe the challenge your members and/or community face regarding improving their financial well-being (e.g., trouble saving for a rainy day, too much debt, access to a branch, improving credit score, etc.) and why your credit union is working in this area. Include data, as available.
2. **The intervention**: Describe the intervention by your credit union (e.g., product, service, relationship, counseling, fintech, etc.) and why it was important to tackling the challenge. Include data, as available.
3. **The transformation**: Describe what changed as a result of the intervention. What was produced by the intervention (e.g., 500 members improved their credit score from X to Y; the community now has a branch where before there were no financial services providers, etc.) and/or the difference the it makes on an individual. Include photos of individual members and/or community and quotes from both.

Credit unions will agree to work with [NO NET Solutions, LLC](http://andyjanning.com/) to capture

and collect the impact stories through photography, video, interviews and written storytelling.

This project will start in **September 2020** and be completed by **October 31, 2020**.

## Expectations of applicant credit unions

Acceptance/Rejection Process

The Foundation will review all applications for each credit union’s capacity and commitment to profiling a financial well-being challenge, the intervention, and the transformation. The Foundation may schedule discussions with you if it becomes necessary to clarify elements of your application. Credit union participation in this project will be based upon the applications the Foundation determines best satisfy its objectives for this project. Foundation also reserves the right to reject any and/or all applications received.

Instructions for Responses to application

Please provide your responses to the questions outlined in the attached Adobe Acrobat (pdf) document. Failure to provide requested materials with your response may be cause for rejection of the proposal.

Due Date of Application

The deadline for applications is close of business on **July 29, 2020**.

Where to Send Your Application

Please save a copy of the pdf application below and once completed, email it and any supporting documentation to Danielle Brown, Engagement Director, National Credit Union Foundation at [dbrown@ncuf.coop](mailto:dbrown@ncuf.coop).

Questions

If you have questions while preparing your application, please contact Danielle Brown, Engagement Director, National Credit Union Foundation at (608) 556-2406 or [dbrown@ncuf.coop](mailto:dbrown@ncuf.coop).

Grant Application

