

FinHealth Fund FAQs

What is the FinHealth Fund?

The FinHealth Fund is a designated, restricted fund held at the National Credit Union Foundation. A “designated, restricted fund” is money that has been given to a charity (the Foundation) for a particular purpose and can only be spent on that purpose.

How did the fund come about?

The FinHealth Fund was created after leaders of CUNA Mutual Group and four credit unions – BCU, Redwood CU, Coastal FCU and Local Government FCU (the initial contributors) – asked the Foundation’s board to establish a new restricted fund to support, scale and accelerate work that would help the entire credit union system improve financial well-being for all.

Each of the four credit unions contributed \$250,000 and CUNA Mutual Group contributed \$1 million to establish the fund. The creation of the Fund – and the Foundation assuming the role of fiduciary – was approved by the Foundation Board in December 2021.

Is that regular practice?

Yes. The Foundation is the fiduciary of a number of restricted accounts. For example, the CUAid disaster relief program. Credit unions and system partners can and do contribute to CUAid in times of need. The Foundation manages that fund on behalf of the credit union system but does not financially benefit from it.

What work does the FinHealth Fund support?

In their request to establish the Fund, the initial contributors defined three priorities:

1. A repository of resources (e.g. current work, case studies and other resources) to help credit unions embrace financial well-being for all as a strategy imperative.
2. A building of readiness. Providing education and upskilling for credit union employees to establish a workforce ready to passionately serve people where they are in their financial lives. This includes starting at home with employee financial health and a deep commitment to inclusion.
3. A collaboration to identify and test data within the system that credit unions can use to quantify how they improve their members’ financial lives.

How were those three priorities identified?

Those priorities were identified during a 2021 working session with 60+ individuals representing credit unions, leagues, and system partners. The initial contributors were attendees to that meeting and approached the Foundation Board about establishing a new, restricted fund to catalyze that work soon after.

My credit union is already doing work like that. Can I request money from the FinHealth Fund to support it?

The FinHealth Fund is governed by an Advisory Committee. This group leads the direction, distribution and use of the Fund with oversight from the Foundation’s Board. There may be opportunities to align to, support and/or scale existing work in the future but the Advisory Committee is currently (Q1 2022) focused on finalizing the Fund’s five-year strategy.

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Is more money being raised?

Yes, the initial contributors have posed a challenge to their credit union peers, system partners and providers to join them in [raising \\$10 million over the next five years](#).

How can credit unions contribute?

As the fiduciary of the Fund, contributions are managed through the Foundation. Credit unions interested in donating should reach out to André Parraway, the Foundation's CFOO (aparraway@ncuf.coop), for more information.

My credit union is a corporate supporter of the National Credit Union Foundation. Does that mean I'm giving to the FinHealth Fund?

No. The Foundation is the fiduciary of the Fund. Contributions to the Fund do not subsidize or mitigate the need for your ongoing [unrestricted support](#) of the Foundation.

If the Foundation is the fiduciary, who runs the FinHealth Fund?

The Advisory Committee – which is representative of credit unions, system partners, leagues and associations, and appointed by the Foundation Board.

If I donate to the FinHealth Fund, do I get a seat on the Advisory Committee?

No. The existing Advisory Committee is your voice. Every member of that group has committed to open, transparent conversations and interactions with their peers to ensure the FinHealth Fund delivers actionable, measurable impact, system-wide.

Why should I give to the FinHealth Fund?

Financial well-being for all is credit unions' differentiator. The Fund's intent is to raise \$10 million over five years to bring the credit union system together on three areas of work. It will require conversation, collaboration and cooperation among credit unions, leagues, state credit union foundations and system partners in order to succeed. It is a big undertaking that will require credit union leaders like you to step up and help.

If I've given to the Fund, what recognition does my credit union get?

You may be publicly acknowledged on the Foundation webpage relating to the FinHealth Fund unless you otherwise instruct the Foundation. As this donation does not directly support the Foundation's operations, it is not factored into the Foundation's recognition levels.

Why should I give to the National Credit Union Foundation?

The Foundation is the charitable arm of the U.S. credit union movement. Our mission is to catalyze change through credit unions. We do this through our education and programmatic work, grants and partnership opportunities. Our ability to act as a centralized, independent fiduciary of designated, restricted accounts like the FinHealth Fund is entirely dependent on the corporate support we receive.