



Credit Union Philanthropy & Foundation Toolkit

Acknowledgements

This toolkit is truly an example of living cooperative principle 6 (“cooperation amongst cooperatives”) as our state credit union foundation colleagues were instrumental in working with the National Credit Union Foundation to update this work. Several individuals helped with this project and provided guidance, feedback, and information about credit union philanthropy. The National Credit Union Foundation would like to express our sincerest gratitude to the following:

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Who should use this toolkit

This credit union philanthropy and foundation toolkit is for credit union executives, boards and staff. It contains information and resources credit union professionals and volunteers will find useful when considering charitable and outreach activities, operating or starting their own foundation, and more.

Credit union staff tasked with managing charitable activities, organizing community outreach, making decisions relating to their own credit union foundation, or looking at starting a foundation will benefit from this toolkit. It's also designed for credit union executives and boards to align the credit union's philanthropic activities and ensure a good fit with their mission and vision.

Introduction

Credit unions were created to ensure all consumers have access to affordable financial products and services to support their financial well-being. Our members, employees and communities are better served if credit union philanthropy mirrors that commitment.

It's with this perspective in mind that we've put together an updated approach to our philanthropy and foundation toolkit. In it, we cover the following:

- An overview of the credit union system's philanthropic arms and their interconnected roles
- The basics of credit union philanthropy and how it aligns with cooperative principles
- The value of taking a strategic approach to philanthropy
- Key issues to consider when developing a strategy around philanthropy
- Options for structuring and funding philanthropic efforts, including starting a foundation

The credit union system's philanthropic arms

Credit union philanthropy exists at the local, state, national, and international levels. Here is a quick overview of the key players who oversee and are responsible for philanthropy in the credit union world.





The [Worldwide Foundation for Credit Unions](#) is both the international development and charitable arm of the World Council of Credit Unions, whose 89-country membership is made up of 34 national associations, three regional associations and six credit-owned businesses. Their mission is to improve lives and communities through credit unions, and they focus on initiatives that seek to eliminate gaps around financial inclusion, safety, gender inequality, and leadership relevance.



The [National Credit Union Foundation](#) is the charitable arm of the U.S. credit union movement whose mission is to serve as a catalyst to improve people's financial lives through credit unions. Through collaborative support and action, the Foundation focuses on these three pillars of work:

- Ignite credit unions to place employee, member, and community financial well-being at the center of their strategy.
- Inspire credit unions to leverage their cooperative values to reinforce an organizational culture that empowers and motivates employees.
- Respond quickly when disaster strikes and harness the power of cooperative generosity to support our credit union family during times of great need.

State Credit Union Foundations

State credit union foundations across the country work in conjunction with their state or regional credit union trade association or league. While the work of state credit union foundations varies, a majority focus on financial well-being, grant-making to support community development, professional development of credit union staff and volunteers, and disaster relief for credit union communities. State credit union foundations are also a tremendous resource to credit unions who can leverage these offerings.

The State credit union foundations have a vibrant network called the SCUF Network. They collaborate and share resources on a host of philanthropic programs and fundraising initiatives. The National Credit Union Foundation and SCUF Network partner to offer resources and tools to advance your credit union's philanthropic focus and impact in your local communities. The revision of this toolkit was made possible by the collaboration of the National Credit Union Foundation and SCUF Network.

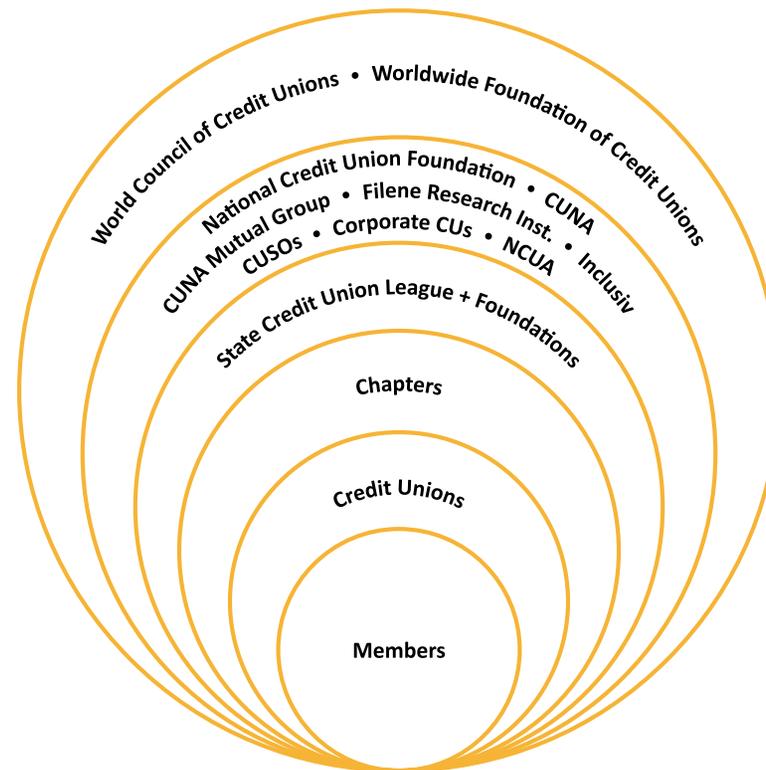
State Credit Union Foundations

[Carolinas Credit Union Foundation](#) (NC/SC)
[Cornerstone Credit Union Foundation](#) (AR/KS/MO/OK/TX)
[Credit Unions Building Financial Independence](#) (CT)
[Credit Unions Care Foundation of Virginia](#) (VA)
[Credit Union Foundation of MD|DC](#) (MD/DC)
[Credit Union Foundation of Nebraska](#) (NE)
[CrossState Credit Union Foundation](#) (NJ/PA)
[Dakota Credit Union Foundation](#) (ND/SD)
[GoWest Foundation](#) (AZ/CO/ID/OR/WA/WY)
[Illinois Credit Union Foundation](#) (IL)
[Indiana Credit Union Foundation](#) (IN)
[Iowa Credit Union Foundation](#) (IA)
[Louisiana Credit Union Foundation](#) (LA)
[Michigan Credit Union Foundation](#) (MI)
[Minnesota Credit Union Foundation](#) (MN)
[Montana Credit Unions for Community Development](#) (MT)
[New Mexico Credit Union Education Foundation](#) (NM)
[New York Credit Union Foundation](#) (NY)
[Ohio Credit Union Foundation](#) (OH)
[Richard Myles Johnson Foundation](#) (CA/NV)
[Southeastern Credit Union Foundation](#) (AL/FL/GA)
[Wisconsin Credit Union Foundation](#) (WI)
[WV Credit Union Foundation](#) (WV)

Credit Union Foundation Network

The [Credit Union Foundation Network](#) is composed of credit union industry professionals who oversee or are looking to start philanthropic or community impact initiatives at credit unions as well as associations on the state, regional, national and international levels. A LinkedIn group connects this network of credit union industry professionals to share ideas and experiences, learn from, and ask questions of each other.

Credit Union “Onion”



There is a tremendous opportunity to link this vibrant, established network with credit unions' individual philanthropic efforts. Leveraging the interdependence of local, state, national, and international credit union philanthropy strengthens credit unions' uniqueness and advocacy for the cooperative financial services model. What ties us all together? Financial well-being—the health and wellness of credit union members across the globe. Explore and utilize the existing philanthropic network to amplify your efforts.

The basics of credit union philanthropy

As not-for-profit financial cooperatives, credit unions operate under a set of eight principles that distinguish them from for-profit players in the financial services space. The eight cooperative principles, shown here, form the core of the credit union difference.

Although each of these principles is of critical importance, when it comes to philanthropy, one stands out from the rest: Concern for Community. Honoring this principle means credit unions are committed to meeting not just the needs of their members, but the needs of the community at large and forms the cornerstone of credit unions' philanthropic endeavors.

Concern for community can take many forms including affordable and appropriate financial products and services for members, community leadership, collaboration, stewardship, and charitable giving. It includes educating members and communities about financial issues. It also means putting members' needs first when engaging in philanthropy.

“

Human service really is the only reason for the existence of our credit unions.

Charles Eikel Jr.

CUNA Mutual Group President & CEO, 1956-1973

Credit Union Cooperative Principles



Voluntary and Open Membership



Education, Training, & Information



Democratic Member Control



Cooperation Among Cooperatives



Member Economic Participation



Concern for Community



Autonomy & Independence



Diversity, Equity & Inclusion

Taking a strategic approach to philanthropy

In recent years, there's been an increasing awareness that corporate philanthropy should go beyond supporting "good causes," to supporting good causes that align with an organization's mission and vision. For example, in 2022 Yvon Chouinard, founder of outdoor clothing and equipment company Patagonia, [opted to make Earth his "only shareholder"](#) when he put 100% of his company's shares in a trust to protect the environment and combat climate change. Although this is a unique—and unprecedented—example, it's worth noting because it so clearly aligns with the company's core values.

Philanthropy is embedded in the DNA of credit unions. Credit unions contribute to a variety of national and local causes, cementing their place as institutions that care about their members and communities. "Not for profit, not for charity, but for service" is the system motto.

It is important to practice strategic philanthropy by linking your charitable giving, service projects, and community involvement to your mission of serving members and ask these powerful questions:

- What does your credit union hope and strive to achieve with its philanthropy? What change do you want to make in your community?
- What change do you want to see in the lives of your members?
- Are you connecting the business of your credit union—saving, lending, education, and other financial products and services—to the charitable donations you make?
- Are you leveraging what you do best—consumer finance—into philanthropy that focuses on strengthening the financial well-being of everyone in your community?



As you consider your credit union's philanthropy, think about how to get more involved with charitable efforts that enhance your members' financial lives. Look around and reach out to unlikely partners – non-profits, local government, other cooperatives, farmers' markets, food banks, asset-building coalitions, etc.– who have complementary missions which support financial capability. Strive to become part of the strategic architecture of your community's financial well-being efforts.

Make strategic philanthropy happen

The National Credit Union Foundation endorses a six-element framework defined by the [Filene Research Institute](#) to help evaluate your credit union's approach to philanthropy and social change.



01 Focus on logistics

You need an operational framework, strategy, funding goals, designated staff and transparent protocols for choosing partners and causes.

02 Be strategic when deploying resources

Communities face a myriad of challenges which makes it critical to choose causes and efforts that align with your credit union's mission and values. Where can you leverage internal expertise (e.g. financial wellness)? Consider where the community has the highest levels of need and establish partnerships with reputable community organizations whose purpose is to tackle that need.

03 Measure and report

Work with agency partners and rely on stories if metrics are hard to collect. Remember to share what you've accomplished. You'll validate your efforts, help drive future change, and inspire others. Design an impact report incorporating the following elements:

- The “why” behind your initiatives
- A clear definition of the population you're targeting to help, what you hope to accomplish and the expected time frame
- Resources deployed to accomplish these goals, including monetary, volunteer hours and non-cash donations
- Tangible impact, year-over-year changes (when applicable), success stories, employee engagement
- Upcoming changes based on work to date

Check out this example of TruCommunity Federal Credit Union's [“TruCommunity Impact Report”](#).

04 Get—and keep—employees on board

Enthusiasm and support of credit union staff are critical to the success of your efforts and can even help attract and retain employees. A bonus is seeing your commitment to financial well-being in action. Consider organizing an employee committee, providing paid volunteering hours for employees, and creating a tracking system for employees to aggregate their volunteer hours.

See how employees at [Clearview Federal Credit Union](#) make an impact in their community.

05 Engage members

Members like to make a difference too, so give them ways to play a role in improving the financial well-being of their fellow members and the community at large. Make it easy for members to financially support causes through your portals (your website, online banking, or in-branch). Share information on social media and track impressions.

06 Share your story—carefully

Members, employees and your community (especially partner organizations) and our lawmakers need to hear about the impact of your efforts. Be sure to do it in a way that's transparent, quantifiable and doesn't turn into a marketing blast.

Who are your members and who is your community?

Before your credit union can effectively drive social change, you need to pinpoint which community you're working to serve. Options can include targeted groups with some common link, those you're already serving, or residents of a specific city or neighborhood.

Once you've pinpointed your community, it's time to get a better understanding of the challenges that stand in its way. The National Credit Union Foundation has identified twelve development issues that are interconnected and act as barriers to the well-being and prosperity of members and communities served by credit unions. Consider the areas where your credit union is best positioned to make an impact and drive change in your community.

Learn more about each of these [development issues](#) to gain a better understanding of how they impact members' financial lives. Once we

understand these issues and their impact on members' lives, we can begin to solve them. This process reveals a holistic approach to member and community service that can help credit unions live their difference and be more than just "another financial institution". The Foundation's [Development Education \(DE\) program](#) dives deeper into these issues and helps identify connections between your employees, your organization's operations, and the needs of your community.

To drill down more specifically into the needs of your community, here is another resource to investigate: [ALICE Data from the United Way](#). ALICE stands for Asset Limited, Income Constrained, Employed and quantifies and describes the households that are struggling financially in your community. [The Financial Health Network](#) is another resource that provides regular updates and actionable insights on consumer financial health in the United States.



As recommended in the “Taking a strategic approach to philanthropy” section, look for organizations that can offer connections to and insights about the needs of your local community. Partnering with these organizations can lend your credit union credibility and access. Plus, through those partnerships, you’ll have the chance to share the vital role credit unions can play in improving the financial well-being of their community. Good options to investigate include the following:

- Community centers
- Groups that tackle a specific challenge, such as housing, food security, healthcare, etc.
- Local, state and national government entities working to tackle some aspect of poverty
- Schools at all levels of education.

Remember, effective systemic change requires the involvement of the people impacted—they know the issues and history of the community. It is often said, “Those closest to the problem are closest to the solution.” Working with partner organizations and community leaders, credit unions can bring their expertise as financial service providers to co-create solutions.

Could a CDFI or LICU designation be right for you?

[Community Development Financial Institution \(CDFI\)](#) certification is a designation given by the US Department of the Treasury to organizations that provide financial services in low-income communities and to people who lack access to financing. There is an application process and ongoing recertification requirements for access to the CDFI Fund for exclusive government grants.

[Low-Income \(Designation\) Credit Unions \(LICUs\)](#) are designated by the National Credit Union Administration. To qualify, the majority of a credit union’s membership must meet certain low-income thresholds based on U.S. Census Bureau data.

Participating in one of these programs could allow your credit union to access grants and leverage additional resources to help meet the needs of vulnerable consumers.



Strategies for structuring credit union philanthropy

While there are many reasons for a credit union to start its own foundation, there are an equal number of reasons to fully leverage other options when structuring your credit union philanthropy and charitable giving to enrich your communities.



Public or private foundation

A credit union may want to bring more focus to its charitable giving by starting its own foundation. Credit unions are solicited by lots of local interests and charitable causes. Creating a foundation with a particular mission narrows the scope and may increase the impact of the credit union's philanthropy. A credit union may also start a foundation to expand its presence in the community or boost member and community giving to the causes it supports. By contributing to a foundation, individuals can leverage the tax deductibility of donations. IRS approval for starting a foundation can take months if not over a year.

Donor Advised Fund (DAF)

A Donor Advised Fund is an alternative to a stand-alone foundation that offers significant benefits and is an excellent way to carry out charitable activities. A Donor Advised Fund gives a credit union the flexibility of its own foundation without the initial set-up costs, administrative expenses and reporting requirements including a separate accounting system to track the nonprofit's financials. Donors can leverage the tax deductibility of donations to a donor advised fund. Some state credit union foundations manage Donor Advised Funds for credit unions in their state(s) so consider leveraging the current philanthropic resources that exist within the SCUF Network. Credit unions should also determine if there are local community foundations with whom they could partner. It's possible that you can achieve your philanthropic objectives by working closely with an already established foundation in your community. Some foundations offering Donor Advised Funds charge an initial setup fee to establish a new fund and most charge ongoing administrative fees which are usually less than the cost of operating a stand-alone foundation.

Credit union direct giving

Credit unions can provide funding for their philanthropy without a formal structure in place. This can be done through a specific department or via an internal committee.

Items to consider	Private foundation	Public foundation “public charity”	Donor Advised Fund	Credit union direct giving
Setup procedure	Must incorporate and apply for IRS tax-exempt approval	Must incorporate and apply for IRS tax-exempt approval	Simple agreement	N/A
Set-up costs	Substantial set-up costs (legal, accounting, filing fees)	Substantial set-up costs (legal, accounting, filing fees)	Varies (most state credit union foundations do not charge while local community foundations may charge)	N/A
Operating costs	Responsible for all operating costs	Responsible for all operating costs	Shared operating cost (administrative fee)	N/A
Excise taxes	Usually 2% of annual income		None	None
Distribution requirements	5% annual distribution required		None	None
Reporting requirements	Annual Form 990-PF must be filed with IRS	Annual Form 990 must be filed with IRS	None	None
Other standards	N/A	Must get % of funding from diverse sources	N/A	N/A

Starting your own credit union foundation

There are a myriad of resources online that walk through the basics of starting your own foundation and are a great starting point for a credit union considering starting up its own, separate philanthropic entity. Many credit unions have a foundation. There is no single source for information on the number of credit union foundations, however, you can search for “credit union foundation” via [Guidestar](#) for additional information.

Some basic questions to consider about starting a foundation:

- Why are we forming this organization? Is starting a new nonprofit the right solution?
- Who will donate the start-up capital and how will the foundation be sustained?
- Who will serve on the board, who will be the officers, and who will do the work?
- How much control do we want over the funds and what is the effect on taxes?

Hiring qualified legal counsel who is familiar with nonprofit law and can advise you on the many decision points you’ll have as you start the journey of creating a foundation is highly recommended.



The legal landscape

Understanding the regulations and legal requirements of starting and maintaining a foundation is critical. The first step takes place in the state where you are located. Familiarize yourself with the requirements of your state. Candid has an [interactive map](#) where you can look up each state's requirements and a resource list for starting a charitable organization.

Tax status

Once a credit union's foundation has been appropriately organized and certified under applicable state law, the next step will be to seek an employer identification number (EIN) from the IRS even if the newly formed nonprofit will not have any employees. The organization must have an EIN before applying to seek tax-exempt status from the Internal Revenue Service (IRS). [IRS Publication 557](#) lists all the requirements and ins and outs of various tax-exempt designations.

How you intend to fund and govern the nonprofit determines whether it is a private foundation or a public charity. In general, public charities are understood to perform charitable work, while private foundations support the work of public charities. The [IRS website](#) provides detailed information on the differences between public and private foundations.

To qualify as a 501(c)(3) public charity, the organization must be created exclusively for 501(c)(3) purposes as defined by the IRS. A public charity has more favorable tax deductibility for donors (50% of adjusted gross income for cash donations). In addition, the board of a public charity must be diversified, which means more than 50% of the board must be unrelated by blood, marriage or outside business co-ownership and not be compensated as employees of the organization.

Finally, public charities must be supported by numerous sources of income. For that to be true, a significant amount of revenue, at least 33%, must come from relatively small donors (those who give less than 2% of the organization's income), from other public charities or the government. While that is significant, that leaves 67% to potentially come from other, less diverse sources, including your credit union. For some credit unions, having diverse



funding sources is a challenge because the amount of income from others does not reach the 33% threshold.

A private foundation is controlled and funded by a small group of related parties, including one individual, family, or organization. Private foundations have lower deductibility limits to donors (30% of adjusted gross income for cash donations), mandatory annual Form 990-PF filing (an equally lengthy and complex form that must be filed regardless of the amount of annual revenue), and minimum annual asset distributions (5% each year).

The application form to complete to be considered for tax exemption is [IRS Form 1023](#). In addition, if your organization expects to be represented by an individual such as an attorney, CPA, officer or other person authorized to practice before the IRS, whether in person or by correspondence, you will need to file a Form 2848, Power of Attorney and Declaration of Representative, with your [exemption application](#) and possibly [Form 8821](#) as well.

Once you receive a tax-exempt letter from the IRS, you'll need to check your state and local requirements regarding any registrations (if needed) before conducting fundraising. You will need to complete any state exemption requirements.

Governance

You want to spend some time thinking about the governance of the new entity you are forming, specifically who will serve on the organization's board of directors. For example, if you are focused on a particular local community, you may want to include community and/or nonprofit leaders to serve on the board of your foundation. If your philanthropic efforts will be more national in scope, think about inviting leaders in industries who can amplify and enhance the stated mission of your new foundation.

It's also incredibly important to be transparent with potential board members. Be clear on expectations around fundraising such as participation in foundation events, seeking sponsorships and leveraging a person's network on behalf of the nonprofit. Provide information on the number, location and duration of board meetings, committee participation, etc. A written description of board members' responsibilities and duties helps everyone to be on the same page.

Technology

Regardless of the type of tax exemption bestowed by the IRS, there are complex reporting requirements that necessitate accurate and consistent record-keeping for donor recognition, donation amounts, and the purpose and anticipated use of funds received. A credit union should involve its information technology professionals as well as legal counsel to analyze how current systems may be leveraged or modified to accommodate the needs of the nonprofit while adhering to privacy regulations and the separation between the two legal entities – the credit union and the foundation.

In addition to reporting requirements, there are a variety of software options specifically designed for fundraising, grant or scholarship management, and volunteer management. It's critical to ask who will do the work for the new nonprofit, how will the work get done, and what will it cost.

And now the real work begins

It is critical to develop a thorough and comprehensive strategy to ensure the sustainability of your new philanthropic effort. Before you start fundraising, you'll need to get all the mechanics in place to maintain the foundation's tax-exempt status and launch operations. This includes:

- Structural issues like staff, space, services
- Setting up systems and policies
- Accounting
- Fundraising and disclosure requirements including public inspection of exemption applications and returns; substantiation and disclosure of charitable contributions; and robust recordkeeping
- HR and employment issues
- Risk management
- Tax withholdings
- Board meetings
- Quarterly obligations (e.g., reporting taxes withheld (federal/state/potentially local))
- Annual obligations including filing an annual report with the state government; filing Form 990 information return with IRS (and any similar form required by the state); filing unrelated business income tax filing (if applicable).

How credit unions can fund philanthropic activities

When it comes to finding the funding resources to make philanthropy happen, there are a number of options.



Charitable Donation Accounts (CDAs)

A CDA is a designated account that is a hybrid charitable giving and investment vehicle. The CDA allows the credit union to invest in assets beyond traditionally allowable options. In return for the higher return potential, credit unions must donate a minimum of 51% of the investment profit to registered 501(c)(3) organizations. By using CDAs, credit unions have the potential to fund charitable contributions through investment returns rather than operating income, while also diversifying investment risk. Think of it as another tool you can use in your asset/liability management strategy. Credit unions report CDAs on their quarterly 5300 filings with the NCUA.

Affinity cards

Affinity credit/debit cards are offered in partnership with a nonprofit or educational institution and branded as such. The credit union donates a set percentage every time a member makes a payment with the card.

Debit/credit card swipe

The credit union earmarks a percentage of the interchange income generated every time a member makes a payment with a debit/credit card and directs it to charitable giving.

Skip a payment with charitable donation

Members can skip a loan/credit card payment without interest penalty if they donate to the credit union's selected charity.

Use product fees to fund charitable donations

The credit union funds charitable giving from a portion of product fees.

Resources

CDA offerings:

→ [CUNA Mutual Group](#)

→ [Members Trust](#)

Affinity card examples:

→ [KCT Credit Union](#)

→ [SRP Federal Credit Union](#)

Debit/credit card swipe example:

→ [Suncoast Credit Union](#)

Skip a payment with charitable donation example:

→ [Acclaim Federal Credit Union](#)

Product fees example:

→ [SECU Foundation](#)

Payroll deduction

Through payroll deduction, credit union staff can donate per paycheck to help fund credit union philanthropy. This allows employees to play a role in charitable giving.

Dress down days

Allows credit union employees to pay for the option of dressing in a casual manner in exchange for a donation to a charitable cause championed by the credit union. This allows employees to play a role in charitable giving and may increase awareness of community giving among members. Variations include flip-flop Fridays, sports team attire, wearing pink/red/teal/etc. to support a cause.

Fundraising events

Host a golf tournament, auction, bake sale, raffle, etc.

Annual budget item

The credit union allocates funds in its budget each year.

Grants

Apply for grants from other foundations or organizations aligned with your mission to fund programs or activities.

Resources

Payroll deduction example:

→ [Radiant Credit Union](#)

Dress down day example:

→ [My USA Credit Union](#)

Fundraising event example:

→ [Rivermark Community Credit Union](#)

→ [Affinity Foundation](#)

→ [Sound Credit Union](#)

→ [DCU for Kids](#)



Conclusion

Your credit union's philanthropic strategy comes down to a few questions: Do we know and understand the development issues our communities are facing? Are we putting our money where our mission is? What is the impact of our philanthropic giving? Is it accomplishing the goals we set? Asking these questions may lead to ways to improve your current model, change the way you think about giving, and help you document the impact of your generosity in your community.

Sustained, authentic, and consistent philanthropy sets credit unions apart from other financial institutions. If done right, your credit union will be seen as a financial well-being leader in the community and a trusted community partner that members see as more than just their "bank."

We at the Foundation hope this toolkit helps you improve the financial lives of your members and those in your communities through impactful philanthropy.



Credit union philanthropy examples

Examples of philanthropy through a Donor Advised Fund



The [Coastal Credit Union Foundation](#) was formed in 2011 and structured as a donor-advised fund with the Carolinas Credit Union Foundation. It operates with the mission of enriching the lives of their members and their communities by providing financial support to 501(c)(3) organizations in central and eastern North Carolina. The Coastal Foundation's top priorities for community focus are:

- Supporting financial education
- Increasing affordable housing
- Promoting financial well-being
- Improving access to resources

Coastal initially funded its foundation through annual corporate donations, and later developed a long-term sustainable funding model. Now, each time a member uses a Coastal debit or credit card, a penny from the interchange income is directed into the foundation. This model now provides the foundation with more than \$300,000 annually. Since inception, the Coastal Credit Union Foundation has made nearly \$4 million in grants. Coastal Credit Union is in the process of transitioning to its own 501c3 status and is an example of how a donor advised fund may be a stepping stone to a foundation.



The [Rivermark Community Fund](#) of the Oregon Community Foundation was established in 2016 to provide grants to non-profit community partners creating more sustainable, affordable, fair, and equitable housing in Oregon and SW Washington. The Fund is supported by Rivermark Community Credit Union staff and member donations as well as their annual golf tournament fundraiser.

Credit union philanthropy examples

Examples of philanthropy through a private foundation



The [Alliant Credit Union Foundation](#) was established in 2008 as a private charitable foundation. As a foundation associated with a fully digital credit union, they are driven to assist programs and organizations that offer services to support digital inclusion. Through grants and investment, they partner with charitable organizations that provide:

- Reliable broadband
- Digital literacy resources
- Technology equipment for underserved communities

Initial funding for the Alliant Credit Union Foundation was established by a \$4 million grant from Alliant Credit Union. The income earned on these funds is used to carry out our philanthropic activities.



The [RCU Foundation](#) supports capital projects for the arts, education, and health in communities served by Royal Credit Union. Since it began in 2012, the RCU Foundation has given more than \$8 million to communities across Western Wisconsin and Eastern Minnesota. Royal Credit Union's purpose is to make a positive impact in the lives that they touch, and their foundation's purpose is to make a difference in the communities where their members live and work. Their main funding source comes from Royal Credit Union directing \$.05 of interchange income from every credit union debit card swipe.



The [SECU Foundation](#) promotes local and community development by primarily funding high impact projects in the areas of housing, education, healthcare and human services across North Carolina. The foundation was chartered in 2004 to help identify and address community issues that are beyond the normal scope of State Employees' Credit Union. SECU Foundation initiatives have allowed the credit union and its members to demonstrate the cooperative's "People Helping People" philosophy in a powerful and profound way.

The credit union reassigns a \$1 per month maintenance fee that all members pay on their checking accounts to the foundation. Projects are funded by the SECU Foundation through "member-owners of SECU," not by the Credit Union.

Credit union philanthropy examples

Examples of philanthropy through a public foundation



The [Affinity Foundation](#) was founded in 2005 and its mission is to provide Affinity FCU members and their communities with solutions to improve financial wellness, educational programs that enable self-sufficiency, and support that ensures access to essential healthcare services. Their vision is to end the cycle of poverty for those they serve. They invest in local organizations that deliver programs aimed at alleviating financial stress and helping people reach financial independence, empowering them in the pursuit of educational, employment and individual goals, and providing peace of mind for financially disadvantaged individuals and their families.

Funding for the foundation comes from multiple avenues including member and employee donations and fundraising events. Affinity FCU has invested in a Charitable Donation Account (CDA) and the Affinity Foundation is the designated beneficiary.



Founded in 2005 by SCE Credit Union, the [Center for Financial Empowerment \(CFE\)](#) is a 501(c)(3) organization with a mission to break the cycle of generational poverty by bringing financial education to underserved and disadvantaged youth. They partner with schools and community organizations in Southern California and Southern Nevada to offer financial education programs, giving youth the power to make better financial choices and improve their future. This helps carry out the credit union's mission to uplift communities by providing much-needed financial education to the underserved. When someone opens an SCE FCU account, they make a \$10 tax-deductible donation to the CFE – and the credit union matches that donation. Additional funding is received through fundraising events, grants, and individual giving.

Credit union philanthropy examples

Examples of philanthropy through direct giving



Tucson FCU strives to pay it forward through education, philanthropy, and volunteerism. [TFCU Gives](#) is the credit union's philanthropic program through which all donations to local nonprofits are made. They support local organizations whose mission is to help those in need.



[UMeHelps](#) is an initiative of UMe Credit Union that allows their members and the Burbank community at large to give back to local charities and individuals in need. UMeHelps supports local organizations in need by conducting with food, clothing and toy drives, pet adoptions and participating in fundraising efforts. It also promotes awareness of local programs that people in the community can help support.