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## NCUA Media Advisory

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### Credit Unions are Eligible for New Financial Education Grants

October 19, 2009, Alexandria, VA. – National Credit Union Administration (NCUA) Chairman Debbie Matz today welcomed the launch of the new Financial Education and Counseling (FEC) Pilot Program, the newest offering of the U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund), which makes an additional \$2 million in grant funding available.

“This is another avenue for credit unions to explore as they seek new resources to benefit their members,” observed Chairman Matz, NCUA’s liaison to the President’s Advisory Council on Financial Literacy. “Financial education is a natural service for credit unions. I strongly encourage credit unions to use all resources at their disposal to help members expand their financial knowledge.”

A fiscal year 2009 Notice of Funds Availability published in the Federal Register this week kicks off the official program. The grants will fund “a range of financial education and counseling services for prospective homebuyers.”

The stated goals are:

- Increasing the financial knowledge and decision-making capabilities of prospective homebuyers;
- Assisting prospective homebuyers develop monthly budgets, build personal savings, finance or plan for major purchases, reduce debt, improve financial stability, and set and reach financial goals;
- Helping prospective homebuyers improve their credit scores by understanding the relationship between credit histories and credit scores; and
- Educating prospective homebuyers about the options available to build savings for short- and long-term goals.

Key Dates:

- 10/22/2009, 2:00 - 3:30 p.m. (EST): Informational conference call by the CDFI Fund. To access the conference calls, participants need to call (800) 988-9565 and enter in the pin number FECPP. No prior registration is necessary.
- 11/19/ 2009, 5:00 p.m.(EST): Application deadline

For more information on the FEC Pilot Program:

- Visit the CDFI Fund's website –

[http://www.cdfifund.gov/what\\_we\\_do/programs\\_id.asp?programID=8](http://www.cdfifund.gov/what_we_do/programs_id.asp?programID=8)

OR

- Contact CDFI Fund staff by e-mail at [cdfihelp@cdfi.treas.gov](mailto:cdfihelp@cdfi.treas.gov) or by phone at (202) 622-6355.

Chairman Matz plans to attend the next meeting of the President's Advisory Council on Financial Literacy. The meeting will be open to the public on November 3 at 10 a.m. and held at the Treasury Department, located at 15th Street and Pennsylvania Avenue, N.W., Washington, D.C.

*The National Credit Union Administration is the independent federal agency that regulates charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, also operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of nearly 90 million account holders in all federal credit unions and the majority of state-chartered credit unions.*

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