



NCUA Media Release

Deadline for 2012 CDRLF Grants Draws Near

Low-Income Credit Unions Have until June 29 to Apply for \$1.3 Million in Funds

ALEXANDRIA, Va. (June 26, 2012) – The National Credit Union Administration (NCUA) reminded credit unions today about the 2012 application process for Community Development Revolving Loan Fund (CDRLF) technical assistance grants and reduced-rate loans. Low-income designated credit unions have until Friday, June 29, at 5 p.m. (EST) to apply for CDRLF grants of up to \$25,000.

“The 2012 CDRLF funding round is the first using our new automated online application process,” said NCUA Board Chairman Debbie Matz. “I encourage all interested credit unions to apply expeditiously before this Friday’s deadline. We have worked very hard to make it much easier to access this free funding.”

NCUA has made \$1.3 million available for CDRLF grants in 2012. As part of the 2012 CDRLF funding round, NCUA has prioritized grants for:

- Financial literacy and education in school branches;
- New product and service development;
- Staff, official, and board member training;
- Student and job creation internships; and
- Volunteer Income Tax Assistance.

NCUA’s Office of Small Credit Union Initiatives (OSCUI) administers the CDRLF, and OSCUI has produced a video posted on NCUA’s YouTube channel at <http://tinyurl.com/6tpn344> to help any credit union learn about the CDRLF grant program. Additional resources include NCUA’s Letter to Credit Unions available at <http://go.usa.gov/v69> or the grant application guidelines available at <http://go.usa.gov/v6X>.

“There is still time on the clock for any credit union that may have an interest in applying, but may have not yet gotten around to it,” added NCUA’s OSCUI Director William Myers. “For these credit unions or for any credit union unfamiliar with the program, check out our video. There is really nothing to lose and maybe \$25,000 to gain.”

While the 2012 CDRLF grant round will close June 29, NCUA will accept CDRLF loan applications from low-income credit unions through the rest of the year or until funds are exhausted. NCUA has made \$11 million available for CDRLF loans in 2012. Credit unions may obtain CDRLF loans up to \$300,000, but a new rule adopted by the NCUA Board last year

- MORE -



allows higher loans on a case-by-case basis. For 2012, NCUA has set the interest rate at a record low of 0.4 percent.

NCUA is the independent federal agency created by the U.S. Congress to regulate, charter, and supervise federal credit unions. With the backing of the full faith and credit of the U.S. Government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 92 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

- NCUA -