



Application Criteria

Purpose:

To understand the financial realities of minority communities in Iowa, the Iowa Credit Union Foundation (ICUF) published a state-wide report, the Economic Realities of Communities of Color in February 2023. Based on the findings of this report, ICUF made a multi-year funding commitment and launched the Financial Inclusion Grant Program to address barriers to financial well-being for minority populations in Iowa.

Goals of the Grant Program

Through this program and in partnership with Iowa credit unions, ICUF will direct funds to support organizations that are *enhancing financial inclusion and improving financial well-being for minority populations in Iowa* in one or more of the following priority policy areas:

- Affordable Housing
- Business ownership
- Childcare
- Education
- Employment
- Health access and outcomes

Organizational Eligibility

- Must be 501(c)(3) tax exempt, charitable organizations, or government entity (i.e., public schools). However, houses of worship and faith formation organizations are ineligible (i.e., church), but 501(c)(3) organizations with a foundation in religion, such as Habitat for Humanity and the YMCA, are eligible.
- Must be nominated by an Iowa credit union. Having an existing relationship and partnership with credit unions is encouraged but not required. Following the nomination process, the organization must receive an invitation from ICUF to apply for a grant.
- Organization's mission should align with Grant objectives to enhance financial inclusion opportunities and improve financial well-being.
- Organizations must serve minority populations in communities where they are based.

Grant Amounts

The minimum grant request is \$5,000, and the maximum grant request is \$10,000 per organization.

Grant Funding Uses

The Financial Inclusion Grant can be used to build capacity of the organization, whether for overall general operating costs, a specific project, or a specific program in line with the program's purpose, goals, and priority policy areas.

Grant Usage Restrictions

Grant recommendations from the program **are NOT eligible** and cannot directly or indirectly be used in following situations:

- Paying for dues, membership fees, tuition, benefit tickets, goods purchased at a charitable auction, or other goods or services.
- Procuring preferential treatment or obtaining a business advantage.
- Satisfying the legal obligation of the Donor.
- Grants cannot be made to make a political contribution or support lobbying or other political campaign activities.
- Grants cannot be made to individuals.

Organizations that discriminate based on race, color, creed, religion, national origin, sex, sexual orientation, gender identity, age, disability, military veteran status, or ethnicity or other category as defined by applicable, state, federal and local law are not eligible to receive donations from the ICUF Financial Inclusion Grant Program, nor are those that may compromise ICUF's integrity and values or that ICUF deems inappropriate.

Grant Process

- **Step One:** An Iowa credit union must nominate an organization before it is invited to apply for the ICUF Financial Inclusion Grant Program. Meeting the above criteria does not guarantee that an organization will be invited to apply or awarded a grant.
- **Step Two:** Eligible organizations will be sent an online grant application.
- **Step Three:** ICUF will review applications and make selections based on eligibility criteria and policies for grant funding.
- **Step Four:** Recipient organizations will be notified in July of 2024.

Questions?

For more information on the ICUF Financial Inclusion Grant process, please contact ICUF Executive Director Ena Babic Barnes at ena.barnes@iowacreditunionfoundation.org or by calling 515.221.3002.