

TURN KEY



Best Practices In Action

Summer 2015



Training Grant Program Stretches Tight Budgets; Helps Prepare Staff, Volunteers To Serve Members

All MD & DC-Based Credit Unions With \$150 Million Or Less In Assets Eligible

The Credit Union Foundation MDIDC has been offering training grants since 2004, investing more than \$100,000 to help local credit unions keep their staff and volunteers up-to-speed on topics as varied as compliance, marketing, lending, member service, financial literacy and more.

Over 500 staff and volunteers from Maryland and District of Columbia credit unions have benefitted from Foundation tuition support.

Training grants are available for staff and volunteers at credit unions up to \$150 million in assets. The Foundation provides tuition reimbursement for qualified courses up to 75% of the cost of training, to a maximum of \$750 per year.

Applicants Choose The Training Provider And Method That Best Meets Their Needs

Applicants may select the training provider that best meets their needs. Training may be in person or web-based.

While these grants do not cover the costs of travel or lodging, applicants may apply for



reimbursement for the training portion of out-of-town sessions.

In 2012 the Foundation extended their asset limits for training grants from \$25 million or less to \$150 million or less and instituted a sliding scale for reimbursements based on asset size.

When the Foundation revamped its website, a new training grant page was created to make it easier for users to create and submit applications for reimbursement. Users can now complete their request directly on a web-based form and submit directly from the site, avoiding the need to download application files.

On average, applicants are informed within two business days of the status of their grant request and upon completion of the training and submission of payment and attendance verification, reimbursements are issued in a timely manner.

Funding for the program comes from charitable gifts to the Foundation, proceeds from the iGive program (www.igive.com/default.cfm?c=34499), and from the newly created "Wine Me Up!" event.

See reverse for program details and application instructions.

Q&A

Training Grants

What is the purpose of the Foundation’s Training Grant Program?

A 2013 study by Thomson Reuters tracked an average of 110 regulatory changes every day in the third quarter of 2013, about double the daily updates recorded during the same period in 2010.¹

Keeping up with regulatory changes requires constant diligence and education, whether your responsibilities lie in compliance, lending, collections, marketing, or virtually any aspect of the financial services industry.

The cost of training can be daunting, especially to emerging credit unions. Training grants help credit unions meet their training needs.

Which credit unions are eligible?

Maryland or D.C.-based credit unions with asset sizes at or below \$150 million are eligible to apply for training reimbursement grants.

Funding is provided in three tranches on a sliding scale depending on asset size grouping. Funds are limited and annual caps of \$750 per credit union apply.

What types of training are acceptable?

Gone are the days when the Foundation applied strict criteria for acceptable training and providers. Today applicants may apply for reimbursement for training provided by their choice of providers and offered in any method that best suits their needs; be that in person, via webinar, or otherwise.

It is not uncommon for a credit union to apply for either group or individual training for both staff and volunteers.

How does one make application for a grant?

The Foundation provides a dedicated training grant page on their website.

Users may complete and submit an application directly at the site without the need to generate paper forms.

Applicants receive prompt notification, and if approved, a grant agreement and request for documents that are to be submitted after the training event to verify payment and attendance.

The training grant site can be found at cufound.org

What are the specific ranges of asset size and reimbursements?

ASSET RANGE	REIMBURSEMENT %	MAX ANNUAL
≤\$75 MILLION	75%	\$750
>\$75 MILLION TO ≤ \$100 MILLION	50%	\$750
> \$100 MILLION TO ≤\$150 MILLION	25%	\$750

How is this program funded?

Funding for training grants come from various sources including endowment earnings, support from Foundation donors, contributions from users of the iGive toolbar (www.igive.com/default.cfm?c=34499) and proceeds from the annual “Wine Me Up!” event. (www.cufound.org/how-you-can-help/wine-me-up/)

¹<http://qz.com/138036/how-the-rise-of-modern-regulation/>