



RURAL ACCESS TO FINANCIAL SERVICES

Project Implementation Grant Guidelines



Background

Powered by a network of credit unions, the GoWest Foundation cultivates and delivers resources that strengthen the financial lives of people throughout our region. In cooperation with the GoWest Credit Union Association, we help 300 credit unions across Arizona, Colorado, Idaho, Oregon, Washington, and Wyoming achieve positive impact in their communities.

Our region has diverse landscapes, ranging from urban cities to rural countryside. The challenges between urban and rural communities differ greatly, resulting in a range of needs and approaches to financial health. The difficulties facing rural communities have been compounded in recent years by the exodus of bank branches in rural areas. Rural communities are rich with opportunities for innovative collaboration and unique solutions. When faced with change, these communities are resilient and come together to find unique solutions to challenges using untraditional resources. The rural landscape is a prime environment for credit unions to pilot new products and services to better serve these communities.

Our rural communities are far more diverse — and have far greater potential — than the national dialogue suggests. When credit unions come to the table with the right mix of flexible financial services for rural families and businesses, they play a crucial role in the economic vitality of present and future rural communities. Credit unions are uniquely positioned to think creatively and leverage resources to support the financial health of rural communities.

The GoWest Foundation serves as a hub for incubating innovative ideas that improve access to financial services across our rural communities. We partner with credit unions, providing funding and resources, to pilot new solutions to rural challenges and help increase financial well-being across our region. The Foundation works to connect with other philanthropic organizations and funders interested in supporting this work to further the efforts of credit unions. We invite all GoWest member credit unions interested in applying for financial support to address rural access to financial services in their communities to submit a grant application. Collaborative projects will be prioritized for funding.

Overview

The long-term goal of the GoWest Foundation's rural access to financial services initiative is to spur innovative approaches to increase the affordability of and access to financial services in our region's rural areas. Nationally, credit unions that are impactfully serving rural communities are successful because of the partnerships they develop to bolster resources, innovate existing practices, and decrease barriers to products and services for members. Being community-based cooperatives, credit unions have close relationships with their membership base and local partners that big banks, traditional mortgage brokers, and the alternative lending market simply do not have. Those connections to the community make the design and delivery of innovative solutions not only

possible but an incredible opportunity to showcase credit unions as leaders in addressing the lack of adaptability and services for rural regions across the country. We also encourage credit unions to see this grant as an opportunity to increase their membership in underserved markets or connect with additional community partners.

Funding Availability

The GoWest Foundation awards up to \$100,000 to fund rural access projects for individual credit unions and up to \$300,000 for grants supporting collaborative projects involving multiple credit unions. Credit unions are encouraged to apply for the reasonable funding necessary to complete the scope of work detailed in your application, but applications will not be negatively impacted for requesting the maximum award.

Grants are typically awarded directly to credit unions. The Foundation does not award pass-through funds for credit unions to make charitable donations to non-profit organizations. The GoWest Foundation encourages credit unions to leverage their expertise to deliver workforce housing solutions in collaboration with community-based organizations.

We recommend credit unions find opportunities to utilize funds from additional funders or project partners for this project proposal, but it is not a requirement of submission. The Foundation is committed to supporting credit unions and will work to identify future funding opportunities, regardless of whether they receive GoWest Foundation grant awards.

Award Timeline

The GoWest Foundation accepts grant applications throughout the year; there is no application deadline. Applications will be reviewed, and grants will be awarded, on a rolling basis. Applicants are typically notified of a decision within 30 days of receiving a submission for grant requests under \$50,000. Large grant project requests (\$50,000 or above) will be reviewed by the GoWest Foundation Board of Directors, and a decision may exceed 30 days.

Eligibility Requirements

The GoWest Foundation welcomes applications from all GoWest member credit unions. Credit union projects must focus on communities in Arizona, Colorado, Idaho, Oregon, Washington, and/or Wyoming. Credit unions are welcome to partner and combine their efforts to form a collective project; only one submission is needed if the partnering credit unions are defined in the Partner Organizations section of the application. Collaborative projects will be prioritized for grant funding. Collaboration could be among credit unions or between credit unions and non-profit organizations, school districts, municipalities, healthcare systems, or other anchor institutions, for example.

The Foundation upholds the credit union philosophy of People Helping People and believes this rural access grant is an opportunity to do just that. The GoWest Foundation is seeking project plans that are comprehensive, responsive to community needs, and can be replicated or scaled. Your project plan should identify a product or program that is ready to be implemented and will be a long-term investment for your credit union. Funding for one-off or single year projects will not be considered. Credit unions are highly unlikely to be awarded more than one project implementation grant within a 12-month period.

Credit unions that were awarded Foundation planning grants are encouraged to apply for project grants but are not guaranteed project grant funding after completing their planning activities. If your

credit union did not receive a planning grant, you are eligible and encouraged to apply for a project grant. The Foundation is committed to building relationships with GoWest credit unions and will work to help credit unions achieve their community impact goals.

Serving the Underserved

The GoWest Foundation is committed to promoting and supporting efforts that improve equitable access to financial services in underserved communities across our region. Rural businesses and community members need a different approach than their urban counterparts. With higher levels of underbanked populations and scarce brick-and-mortar institutions, rural communities are often left without high quality options. GoWest believes credit unions are the solution to offering affordable products and services to those who have been traditionally underserved by the financial services industry. Through our rural access grantmaking, the Foundation will prioritize funding for credit unions or credit union partnerships that focus on serving the underserved in their grant proposal. For more information, please contact us at foundation@gowest.org.

Defining Rural

An urban community is defined as having a population of 50,000 or more. Rural has a variety of definitions, but for purposes of this GoWest Foundation grant opportunity, the Foundation considers rural areas as the following:

Towns, villages, cities, territories, sovereign nations, or tribal lands with populations under 35,000 that are not within close proximity or adjacent to urban/metropolitan areas according to the latest **U.S.**

Census data.

Credit unions do not need to have headquarters in rural areas to be eligible but should have a branch location or otherwise be significantly engaged in a rural community to be awarded a rural access grant. Remote communities with populations over 35,000 that are geographically isolated would also likely qualify as rural. The GoWest Foundation will give priority to communities that are banking deserts and give special consideration for rural communities with limited infrastructure such as social services, healthcare, public transportation, or economic services, including access to financial services. If you're unsure whether your community qualifies as rural or would like additional rural status resources, please reach out to us at foundation@gowest.org.

Types of Eligible Projects

Rural access to financial services is a complex issue with no single solution that will work for all communities or populations. However, the Foundation is interested in funding grants that identify innovative or unique solutions that are responsive to the needs of local communities. The project should focus on impacting rural populations in the credit union's field of membership. Some credit unions may choose to identify ways they can positively impact small businesses or entrepreneurs, while others may choose to focus on how they can help members build credit or create a unique product to match a local need.

The GoWest Foundation is accepting planning grant applications for credit unions interested in piloting innovative new approaches or expanding access to their services in rural communities. Project grants are an opportunity to implement solutions to your rural community's specific needs. Priority consideration will be given to proposals that provide a new solution in an existing banking desert. Grant funds can provide implementation or risk coverage to credit unions by subsidizing interest rates to make loan products more affordable or establishing a loan loss reserve for new products to mitigate uncertain risk, for example. We encourage credit unions to utilize grant funds as

an opportunity to pilot new products or initiatives versus a continuation of your credit union's current offerings.

Awarded grants have included supporting the following initiatives:

- Old West Federal Credit Union's **Farm to Table Loan**
- Connections Credit Union's **Mobile Banking Unit**
- East Idaho Credit Union's **Start-Up Loan Program**

Examples that could be supported through grant awards:

- Energy loans (agriculture, small business, or personal)
- Employer-sponsored small dollar lending
- Home improvement or rehabilitation loans (wildfire resiliency upgrades, work-from-home investments, ADU additions, increasing ADA compliance, etc.)
- Small business or entrepreneur loans
- Childcare provider loans
- Rural cooperative loans (housing, farming, land trust, etc.)
- Infrastructure assessments including broadband needs, Interactive Teller Machines (ITMs)/ATMs, financial deserts, etc.
- Community financial health collaboratives

If you have an idea and are uncertain whether it qualifies for grant funding, please feel free to reach out to us at foundation@gowest.org for clarification on the eligibility of your project.

Project Grant Expenses

The Foundation will fund a variety of projects through this program including project management expenses (staff time), underwriting subsidies, loan loss reserves, community partner support, marketing and community outreach support (no more than 10% of budget), and other related expenses necessary to fully deploy a product, service, or program to expand rural access to financial services.

Reporting

Every credit union receiving a GoWest Foundation rural access to financial services project grant from is responsible for reporting on the use of grant funds. Upon being awarded, the Foundation and the recipient credit union will develop agreed-upon project deliverables, including the development of an implementation project plan.

Engaging with GoWest Foundation and Other Grantees

Every credit union receiving a project grant will be expected to participate in regular check-in meetings with the GoWest Foundation program staff. Occasionally, it may be beneficial for all grantees to discuss best practices, barriers, and progress toward project deliverables. For this purpose, the Foundation will coordinate in-person, video, and/or phone meetings, and grantees will be strongly encouraged to participate.

Submission Guidelines

To access the grant application form, visit gowestfoundation.org/grants. All fields must be completed before the form can be submitted. After submitting a grant application, the GoWest Foundation may follow up with questions or request additional information during the decision-making process.

We strongly encourage applicants to draft and save responses in a Word document, then paste those responses into the application form. A grant application template is available for your convenience [here](#). Please note that applicants cannot save and return to the online application form. Once an application is submitted, it cannot be edited.

Questions

The Foundation is committed to ensuring that every interested GoWest member credit union has the support they need to apply for a grant. If you have questions or are interested in learning more about a grant opportunity, please reach out to us at foundation@gowest.org.