



NEWS RELEASE

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GRANT HELPS CREDIT UNION PROVIDE BUSINESS EDUCATION PROGRAM FOR ENTREPRENEURS

Winston-Salem, N.C. (November 06, 2008) – Truliant Federal Credit Union has been awarded an Innovation Grant for the amount of \$22,840 by the National Credit Union Foundation (NCUF). The grant will be used by Truliant for its TruOpportunity Builder Program, a program for potential small business owners and entrepreneurs.

“Rural entrepreneurs in particular need greater access to equity capital,” said Marjorie Rorie, director of community services for Truliant. “Our program aligns with the mission of NCUF to ‘improve consumer financial independence through credit unions,’ by increasing access to loans for low-wealth and rural-based entrepreneurs in underserved communities. We want to broaden financial options for start-ups and growing businesses. We will make a concerted effort to provide financial literacy among adults and youths to prepare them better for entrepreneurship.”

The Innovation Grant will help Truliant provide entrepreneurial education, credit counseling, and strategic planning for small business owners in five underserved areas of North Carolina and Virginia.

“During the grant cycle in which Truliant applied, the NCUF received 41 applications requesting \$2.2 million in funding – nearly four times the Innovation Grant dollars available through the Community Investment Fund,” said Steve Bosack, deputy director of the NCUF. “These included many exemplary programs that credit unions are offering in their communities. After a rigorous review process, Truliant’s program was one of only a handful that received full funding.”

In a pilot funded by NCUF during the first six months of 2008, Truliant has offered financial literacy classes to new and existing members; a “holistic approach to building financial strength through saving, credit building, account management, and financial education.” Rorie reported that “We have seen success with this pilot, with credit scores rising significantly.”

Rorie learned two important lessons from conducting financial literacy classes that will help refocus the next series for entrepreneurs:

1) First, Rorie emphasized, “We have to make the foundation of every class about ‘how to improve credit scores.’ In one class we conducted, 40 out of 48 potential and current small business owners had credit scores under 600. This is a critical issue. Without good credit, it becomes a struggle to run a business.”

2) Rorie explained, “We also saw that many small business people have no formal plan on how they should run their business. Often this has led to their seeking unrealistic loan amounts to borrow for their business.”

Truliant now aims to help establish and mentor more small businesses that will provide needed jobs and services in underserved communities.

About Truliant Federal Credit Union

Truliant Federal Credit Union is a not-for-profit, financial institution that provides affordable financial services to its member-owners. Truliant was chartered in 1952 and now serves more than 180,000 members and has 24 member financial centers in NC, SC, OH and VA. For more information on Truliant Federal Credit Union, visit TruliantFCU.org.