

**CU\*ANSWERS**

**THE SPIRIT OF  
CU\*ANSWERS  
SCHOLARSHIP  
PROGRAM**



## SCHOLARSHIP OVERVIEW

*The Spirit of CU\*Answers Scholarship was created as a unique offering to provide struggling credit unions an opportunity for change - especially when factors such as economic/operations issues are significantly impeding their ability to succeed.*

CU\*Answers is committed to “walk the talk.” First, we believe in every credit union and their struggle to be relevant to their members and their marketplace. If we can be part of their success and truly make a difference we want to help. Second, we believe that network cooperatives can lift credit unions up and beyond where they might be able to go on their own. We would like to put our money, our solutions, and our efforts where our ideas are.

While it is not realistic to think we can extend a scholarship to every credit union, we need to set the stage for a marketplace to reach out and extend some new ideas. This program is just one way to be part of a proactive solution to ensure the success of our industry. CU\*Answers already has programs to support startups... new credit unions. Why shouldn't we be part of renewing credit unions?



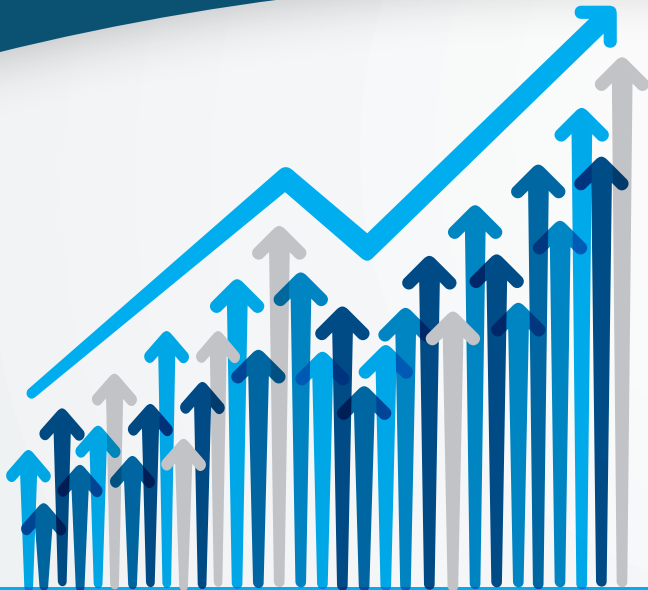
## AWARD DESCRIPTION

*Simply put, the Spirit of CU\*Answers Award covers CU\*BASE core data processing services at no charge for a two-year period.*

Recipients of the scholarships would receive the direct service software application fees for base member processing and e-commerce offerings free for a two-year period. It will not cover CU\*Answers out-of-pocket third party fees such as phone lines, equipment, postage, etc. But, as part of the product CU\*Answers will work with the scholarship recipients to find other service providers who might donate their services as well for the two-year period.

At the end of the two-year period the credit union will have 3 options:

- 1** Continue on with CU\*Answers and complete a five year data processing commitment as a paying customer and owe nothing for the two years of scholarship services. To avoid any penalties the credit union must be an active entity and process for the entire contract period.
- 2** Declare their intentions to merge with a CU\*Answers credit union owner because they do not see it as viable to continuing forward as a standalone entity. If the merger is with an active owner of CU\*Answers, the credit union will owe no cancellation fee.
- 3** Declare their intentions to merge with a third party or non-CU\*Answers credit union and then pay the special scholarship cancellation fee. This will release them from the commitment to continue as a CU\*Answers Network participant.



*WE BELIEVE THIS PROGRAM IS JUST ONE WAY TO BE PART OF A PROACTIVE SOLUTION TO ENSURE THE SUCCESS OF OUR INDUSTRY.*

## ADDITIONAL INFORMATION AND ELIGIBILITY

*Only Non-CU\*BASE credit unions may apply for the Spirit of CU\*Answers Scholarship.*

CU\*Answers, in its sole discretion, may award two (2) to three (3) scholarships per year if there are candidates that meet the requirements of the Scholarship Committee.

Our goals are to award scholarships twice each year in the months of May and November. We will then work with the winning credit unions about their conversion as based on an individual basis.

Candidates wishing to have their applications reviewed for consideration should submit the required documents by the following schedule:

	Application Deadline	Committee Review	Award Announcement
Spring	March 31	April	May 15
Fall	September 30	October	November 15

*\*We recognize that there may be credit unions whose needs are more urgent and those applications will be reviewed on a case-by-case basis.*

For clients who are awarded a scholarship and are unable to convert to CU\*BASE prior to the expiration of one year from the date for which a scholarship is awarded, the offer may be rescinded – and the client would be required to re-apply for the following year.

The selection of the scholarship winners is in the sole discretion of CU\*Answers.

## SELECTION COMMITTEE

*The members of the Selection Committee are dedicated to helping you realize your success.*

The selection committee shall consist of an appointed set of volunteers chosen from a pool of interested parties from our leadership team, board of directors, and at-large credit union owners. There is a potential to also include 1-2 interested at-large industry resources.

It is the intent of the Selection Committee to meet twice annually during the months of April and October.

The selection of the scholarship winners is in the sole discretion of CU\*Answers.

If you are interested in sitting on this committee, please contact the Scholarship Administrator.

**WE BELIEVE A PEER-TO-PEER BUSINESS MODEL IS THE BEST WAY TO LEND A HAND TO NEW CREDIT UNIONS.**



*We believe from the beginning these credit unions will start to participate in the CU\*Answers network, benefiting everyone: CU\*Answers, our network partners, the credit union, and most importantly... the credit union members!*

# THE SPIRIT OF CU\*ANSWERS SCHOLARSHIP PROGRAM



## FINANCIAL NEED AND FINANCIAL OPPORTUNITY

*The Spirit of CU\*Answers Scholarship was created to assist struggling credit unions who are committed to making a positive and meaningful difference for serving their members.*

The criteria for the Spirit of CU\*Answers Scholarship will be based on both financial need and financial opportunity. Does the credit union have a plan where they believe the services, solutions, and partnership of the CU\*Answers network would be significant in that plan being fulfilled? We are looking for credit unions with opportunity that feel that they are held back by circumstances that CU\*Answers may be able to influence. This is a subjective concept and the selection committee and CU\*Answers reserves the right to act subjectively in awarding the scholarships.

This one-of-a-kind program represents CU\*Answers owners' desire to support credit union charters and give these credit unions options for their future. We believe that from the beginning these credit unions will start to participate in the CU\*Answers network, benefiting everyone: CU\*Answers, our network partners, the credit union, and most importantly... the credit union members!

**WE BELIEVE IN EVERY CREDIT UNION  
AND THEIR STRUGGLE TO BE RELEVANT  
TO THEIR MEMBERS AND THEIR  
MARKETPLACE.**

## WHY CU\*ANSWERS

*We have a simple goal: to expand our partners' capabilities so they can remain relevant in the lives of their members.*

We believe that we need to work on that goal day in and day out. This perspective is bigger than life and pulls us forward. We work hard to be a catalyst for innovation and collaboration, and to be a key force in the constant renewal of the industry's focus on today's credit union member.

CU\*Answers is an energetic business network of 175 credit unions and multiple CUSOs serving well over 1.4 million members. Our foundation is a technical network based on the CU\*BASE® core processing suite. But we go far beyond a data processing solution. From the front lines of credit union lobbies all the way to the desktops of credit union members at work and at home, CU\*Answers partners with credit unions to make sure that members receive the services they need and the returns they deserve. With over 90 credit union owners, we're more than a vendor; we are a credit union partner.

## STEPS FOR SUBMITTING A SCHOLARSHIP APPLICATION

*When preparing to submit your Scholarship packet a summary checklist is provided for authorization.*

To ensure that each candidate fully understands the requirements in applying for the Scholarship Program, and to ensure that if chosen, the applicable timing for scheduling a CU\*BASE conversion date is not impacted by Board of Director and attorney considerations approval, several key steps include:

1. Contacting the [Scholarship Administrator](#) or your CU\*Answers Sales Representative.
2. A CU\*BASE Questionnaire (i.e. to determine 3rd party vendors; applicable volumes) will be completed.
3. A CU\*BASE demo will be presented to your Credit Union Team.
4. A preliminary CU\*BASE Scholarship Pricing Proposal will developed.
5. Completion of the [Scholarship Application](#).
6. Write a short essay/summary (300 - 500 words or less) that documents your financial need and future plans. Be sure to address the specific questions on the application.
7. Complete the Financial Analysis Form (a 3-year synopsis of your 5300 Reports).
8. Submit a Business Plan, including the investment and efforts your credit union will undertake based upon winning the scholarship opportunity.
9. Present the Scholarship Agreement and other applicable documents to your Board of Directors and Attorney for formal approval.
10. Now, submit your final packet to the [scholarship@cuanswers.com](mailto:scholarship@cuanswers.com).



For more details visit [cuanswers.com/scholarship](https://cuanswers.com/scholarship)

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