



NCUA Media Release

NCUA's Urgent Needs Grants Available for LICUs Hit by Hurricane Sandy

ALEXANDRIA, Va. (Oct. 30, 2012) – With Hurricane Sandy striking communities along the East Coast with heavy rain, driving winds and severe flooding, the National Credit Union Administration (NCUA) is reminding low-income credit unions (LICUs) that the Urgent Needs Initiative provides grants to help restore operations and fix facilities.

Through the Urgent Needs Initiative, LICUs may apply for emergency assistance grants up to \$7,500 to cover expenses related to natural disasters and other unexpected adverse events. The grants provide funds to LICUs to repair damages or replace equipment in order to restore services to members. NCUA accepts applications for the emergency assistance grants year-round, subject to the availability of funding. LICUs may apply for an Urgent Needs Grant at <http://www.ncua.gov/Resources/CUs/Dev/Pages/Loans.aspx>.

The Urgent Needs Initiative is one of the programs backed by the Community Development Revolving Loan Fund (CDRLF), a fund created by Congress to support credit unions that serve low-income communities. NCUA's Office of Small Credit Union Initiatives (OSCUI) administers the CDRLF, including the Urgent Needs Initiative.

For more information about the Urgent Needs Initiative, please contact OSCUI at OSCUIAPPS@ncua.gov.

NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise federal credit unions. With the backing of the full faith and credit of the U.S. Government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 93 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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