

# Xtend Community Scholarship

## Financial Relief & De Novo Scholarship

### Overview

---

Xtend believes in the growth and development of new credit unions. We also believe that we have an obligation as a **Credit Union Service Organization** to give back to our industry. What is an industry with out an effort toward recovery? We believe that it is **not only important to say we support these causes, but to show it.** That is why we have created the Xtend Community Scholarship.

### Financial Relief & De Novo Scholarship

Xtend Community Scholarship has two scholarship offerings. The first is the **Financial Relief Scholarship** that works with struggling credit unions, looking for financial relief. The second is the **De Novo Scholarship** that is for new credit unions starting their journey.

### Scholarship Offering

Xtend Community Scholarship covers **one completely or a combination of three base services** at no charge for a two-year period. We believe a peer-to-peer business model is best way to lend a hand to new credit unions.

#### Recipients of the scholarship would receive the following services;

- **Daily Bookkeeping**
- **Contact Center Support includes:** 500 Inbound Calls Per Month & 300 New Members Calls per Month
- **Member Reach Marketing Program**

The scholarship, however, **will not cover Xtend out-of-pocket third-party fees** such as phone lines, equipment, postage, etc. But, as part of the scholarship Xtend 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 three options

- **Continue with the CU\*BASE software and Xtend** and complete a five-year commitment as a paying customer to Xtend 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, which was committed to the CU\*BASE partner & Xtend .
- **Declare their intentions to merge with a CU\*BASE 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\*BASE, the credit union will owe no cancellation fee.
- **Declare their intentions to merge with a third party or non-CU\*BASE credit union**, and then pay the special scholarship cancellation fee. This will release them from the commitment to continue as a CU\*BASE Network participant.

## Eligibility & Additional Information

**Only CU\*BASE contracted credit unions** may apply for the Xtend Community Scholarship. Xtend, in its sole discretion, may award two to three 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 **February and September**. We will then work with the winning credit unions around their conversion timeframe on an individual basis.

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

Season	Application Deadline	Committee Review	Award Announcement
Winter	December 31	January	<b>February 15</b>
Summer	July 30	August	<b>September 15</b>

\*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.

<sup>1</sup>Volumes during the remaining three years must remain within 15% of the average for the first two years or a minimum will be enforced

## Selection Committee

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 one to two interested at-large industry resources. It is the intent of the Selection Committee to meet twice annually during the **months of January and August**. The selection of the scholarship winners is in the **sole discretion of Xtend**.

## Financial Need & Financial Opportunity

The **Xtend Community Scholarship** was created to assist struggling credit unions who are **committed to making a positive and meaningful difference** for serving their members. We believe in every credit union and their struggle to be relevant to their members and their marketplace.

The **criteria for the Xtend Community 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 Xtend 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 Xtend may be able to influence**. This is a subjective concept and the selection committee and Xtend reserves the right to act subjectively in awarding the scholarships.

**This program represents Xtend 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 Xtend network, benefiting everyone: Xtend, our network partners, the credit union, and most importantly the credit union members!

## Why Xtend?

Xtend believes in network business models. **We see our credit unions as an extension of our CUSO and believe we are an extension of our credit unions.** We do not consider ourselves a vendor, rather a neighbor in your community. Our credit unions influence everything we do. Without them, how can we ensure we remain relevant in the eyes of our industry? We believe we are a shock absorber for our credit union partners. **Delivering the highest quality product and a price point that sets us apart, our offerings are built by and for your peers, because there was a need.**

Who better to help than those who are in your community? Whether you are starting a credit union and looking for a trusted partner, or you are a struggling credit union looking for help, we take our role of shock absorber very seriously, and **want to ensure we are always walking the talk when it comes to helping our industry today, for tomorrow.**

