



**CONTACT:**

Melody Owens

[mowens@allegacy.org](mailto:mowens@allegacy.org)

## **Allegacy Awarded Grant Funds to Actively Support the Financial Wellbeing of Foster Youth**

**Winston-Salem, NC, October 31, 2024**—[Allegacy Federal Credit Union](#) was awarded a grant from [The National Credit Union Foundation](#) (the Foundation) to address the financial education needs of foster youth. The credit union was selected primarily because of its robust financial wellbeing offerings and experience working with high school and college students. Through a partnership with [Crossnore Communities for Children's Youth Independent Living](#) program, which provides essential life skills for youth aging out of foster care, Allegacy will offer a comprehensive program promoting financial independence during the one-year grant period.

“When you consider that so many of our key financial lessons are learned from a parent or other trusted adult, this opportunity to provide needed guidance to foster youth living in our community takes on special meaning for our team,” said Allegacy’s Community and Financial Wellbeing Manager Lori Timm. “The generous grant from the National Credit Union Foundation will help Allegacy deliver customized programming to address the unique needs of these young adults.”

The credit union’s foster youth financial education program includes training and coaching, paid micro internships, access to resources and tools, and financial wellbeing assessments to track progress toward goals. Participants will participate in a Reality Fair to gain practical insights into managing a household budget and a 12-Week Savings Challenge to build an emergency fund.

“We are thrilled to take our partnership with Allegacy to the next level,” shared Shana Heilbron, Crossnore’s VP of Community Engagement. “Empowering older foster youth with financial wellness programming is a crucial step toward their independence. By equipping them with these essential tools and skills we are not only helping them build a secure future, but also fostering confidence and self-sufficiency as they transition into adulthood.”

Earlier this month, the Foundation announced the selection of nine credit unions across the country to receive granted funds to support more than 400,000 children and youth in foster care with financial education. According to the Foundation’s [news release](#), “These young individuals face unique challenges, including an increased risk of identity fraud, lower rates of higher education enrollment, and limited access to supportive resources.”



In response to these pressing issues, the Foundation offered a total of \$298,125 in grant funding to credit unions of any size, enabling the credit unions to establish programs that support foster youth with essential financial education in budgeting, credit management, and banking solutions.

### **About Allegacy**

For 57 years, Allegacy Federal Credit Union has helped the members, employees, and the communities it serves be their best by helping all make smart financial decisions. Allegacy is one of the largest credit unions in North Carolina, serving more than 178,000 members worldwide with \$2.3 billion in assets and more than \$1.6 billion in assets under management in Allegacy Investment Group, offered through CUSO Financial Services, LP. With roots in Winston-Salem, Allegacy has 19 locations across the Triad and Charlotte areas, and nine high school student-run credit unions. Allegacy offers personal and business financial services to its members, including the employees, retirees, and families of more than 5,000 companies throughout the country. To learn more, visit [Allegacy.org](http://Allegacy.org).

### **About the National Credit Union Foundation**

The National Credit Union Foundation (the Foundation) is the charitable arm of the U.S. credit union movement and works as a catalyst to improve people's financial lives through credit unions. Through grants and programs, the Foundation is strengthening financial well-being, igniting passion and instilling knowledge about the credit union difference, and uniting resources to help credit union people during disaster. Donations to the Foundation ultimately enable credit unions to help their members reach life-changing goals and achieve financial freedom. For more information, visit [ncuf.coop](http://ncuf.coop).

**About Crossnore Communities for Children** For more than 100 years, Crossnore has been one of the most trusted names in child safety, protection, and welfare as a provider of holistic care, hope, and healing for children who have experienced trauma. Our promise to all children and families is to value and accept them wholly and to devote our exceptional resources to their needs. No organization is better positioned than Crossnore Communities for Children to give vulnerable families a broad-based ecosystem of support. For more information about Crossnore Communities for Children, visit [crossnore.org](http://crossnore.org).