



## **Cooperative Finance Leaders for America: A Fellowship Program for Credit Unions**

**Applications Due July 18, 2014**

### **Program Description**

The National Federation of Community Development Credit Unions (Federation) is proud to launch the second year of the Cooperative Finance Leaders for America (CFLA) program. With the success of the inaugural program in 2013, we are excited to kick off the 2014 recruitment of talented new and emerging leaders for the credit union movement. CFLA will recruit, train and support fifteen (15) fellows to be placed in leadership positions in credit unions dedicated to providing credit and safe banking services to low- and moderate-income communities. CFLA is made possible by a generous grant provided by Citi Community Development.

Participating credit unions will gain a talented, diverse staff, drawn from among recent college graduates, graduate students and mid-career professionals transitioning into the credit union industry. Through a six-month fellowship, these new leaders will put their skills and passion for cooperative finance to work within credit unions.

### **Background**

Credit unions are engines of economic development in our nation's low- and moderate-income communities. As part of the world's largest and most successful cooperative movement, credit unions have benefitted from generations of strong leaders. But today, there is a need for a new wave of leadership in the credit union movement and renewed interest in economic justice issues in recent years represents an enormous opportunity.

CFLA will enable credit unions to access a pool of talented staff who share the values of the movement.

### **Innovative Model**

Most professional development programs focus on current employees, but CFLA is different. CFLA will develop new leaders who bring energy, strong skills and fresh perspectives into credit unions. The CFLA intensive training program will include a week-long summer institute and on-going support throughout the six-month fellowship.

### **Application Process**

The application process **for credit unions** will consist of four steps:

- Step 1: Complete written application due by July 18<sup>th</sup>.
- Step 2: Set up time for phone interview to go over action plan.
- Step 3: Submit action plan for fellows by mid-July.
- Step 4: Credit Union participate interview with fellows.



The application process **for fellows** will consist of four steps:

- Step 1: Initial written application with essay due by July 18<sup>th</sup>.
- Step 2: Phone and/or in-person interview.
- Step 3: Interviews with credit unions. Notification of acceptance will take place by late-July.
- Step 4: Fellows attend weeklong training institute from August 10<sup>th</sup> through 16<sup>th</sup> in New York City.

All fellowships are expected to start in September 2014 and continue through February 2015. Federation staff will work with both the credit unions and the fellows to make this a positive and productive experience for both. Federation staff will be in frequent communication throughout the fellowship.

Participation the fellowship program is open to all members of the Federation in good standing. If you are interested in the program, but not already a member, we encourage you to join now. Click here to [learn about joining the Federation](#). If you have additional questions, please contact the Federation at (212) 809-1850.

We strongly encourage credit unions to recruit candidates they would like to participate in the fellowship program. In these cases, we encourage both the credit union and the candidate to submit completed applications within the program registration due dates.

### **Selection Criteria**

CLFA is open to all individuals who have a commitment to cooperative finance and community development. Fellows will be selected by Federation staff in partnership with the participating credit unions. The CFLA fellow selection criteria take into account the skills required of community development professionals as well as those required in the financial sector. CFLA fellows will have a strong background and a commitment to cooperative finance principles.

The selection criteria will include:

- Minimum of a Bachelor's degree
- Demonstrated leadership ability
- Strong communication skills
- Commitment to cooperative finance and economic justice
- Targeted skills in one or more of the following
  - IT, including database systems, network administration, web design/management
  - Finance and accounting
  - Loan analysis/underwriting
  - Marketing, communications and social media



## **Training Plan and Curriculum**

The CFLA training plan combines depth and longevity, providing fellows with the tools they need to start and the support they need to succeed. The training will consist of a week-long summer CDCU Institute in August. This in-person training will set the foundation for the fellowships and will include experts in the credit union, community development, communications, finance and cooperative education fields.

## **Fellowship Terms of Employment**

CFLA fellows will begin in September and run through February with the following terms:

- Compensation will be for \$2,000 per month, half provided by the credit union and half provided by CFLA.
- Travel stipend to attend in-person training will be provided by credit union.
- Fellowship will be shaped by work plans developed by the credit union and CFLA with clear goals for achieving a positive impact on the credit unions (e.g. new membership growth, growth social media, growth in millennial members, etc.).

## **Ongoing Support and Professional Development**

The success of CFLA will hinge on the ability of fellows to learn and grow on the job. For this reason, CFLA will include a robust plan for ongoing professional development, including the following elements:

- Fellows will have a one-on-one call monthly with Federation staff.
- Fellows will meet bi-monthly with the peers (via conference calls, webinars and Skype) to discuss their experiences and share ideas.
- Each fellow will be connected with a mentor in their region, a community development finance professional who does not work at the institution where the fellow is placed.

## **Checklist**

Before submitting the application, fellowship candidates should ensure that all of the following documents are enclosed:

- Application Form
- Resume
- Transcript (official or unofficial)
- Two Letters of Recommendation

Credit unions that would like to participate in the program should complete their application and submit to Federation staff.

**Completed applications for both the fellows and the credit unions are due on July 18<sup>th</sup>.**



**Additional Information or Application**

For additional information or an application (credit union or fellowship), please contact Pamela Owens, Vice President of Programs at (212) 809-1850, Ext. 215/[powers@cdcu.coop](mailto:powers@cdcu.coop) or Jason Chang, Program Associate at Ext. 205/[jchang@cdcu.coop](mailto:jchang@cdcu.coop).