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**FOR IMMEDIATE RELEASE:**

**UW Credit Union Invests \$1.5 Million in Madison and Milwaukee to Address Racial Equity**

The "UW Credit Union Fund for Racial Equity" is in partnership with United Way

**Madison, WI – February 17, 2021** – UW Credit Union will invest \$1.5 million to address racial inequities in Madison and Milwaukee through a new fund launched in partnership with United Way of Dane County and United Way of Greater Milwaukee & Waukesha County.

The UW Credit Union Fund for Racial Equity will address the barriers to economic mobility for people of color, with a focused goal of funding transformational programming solutions in Dane, Milwaukee, Waukesha, Ozaukee and/or Washington counties. Specifically, programs that increase financial stability and improve educational outcomes.

"The UW Credit Union Fund for Racial Equity is an extension of our brand mission, "Here for Every You," said Sheila Milton, UW Credit Union Vice President of Diversity Equity, and Inclusion. "This fund is about investing in our neighbors in a tangible, meaningful way. This includes improving the financial wellbeing and capability of our Black, indigenous and people of color (BIPOC) community members."

The investment totals \$1 million for Dane County, where most UW Credit Union members reside, and \$500,000 for the greater Milwaukee area. In addition to focused initiatives that address racial equity, the new fund will also support emergency grants totaling \$250,000 across both markets. Emergency funds will assist with COVID-19 relief efforts for underserved communities and help provide a buffer against future crises, so that nonprofits can respond with immediate resources.

"The pandemic has brought increased attention to the racial disparities that have always existed in our communities," said Renee Moe, President & CEO of United Way of Dane County. "Communities of color have been hit the hardest – our Black and Latino friends and neighbors are experiencing pandemic-related hardships at nearly twice the rate of the rest of our community. For over three decades, United Way has centered on racial disparities and the work needed to address inequities, but this level of funding and flexibility is a game-changer. And in partnering with our United Way Foundation in making this gift, UW Credit Union has set another example in how they creatively address community needs."

Traditional funding models often reward well-resourced organizations that can spend ample time on funding applications as well as non-profits with existing financial investors. UW Credit Union seeks to overcome that dynamic through a simplified, equitable process that makes funding more attainable. In addition to opening



the application process with a brief quiz to determine eligibility, the unique funding model shifts the decision-making to a community advisory board comprised of community members and representative UW Credit Union employees.

“Purposefully addressing racial equity should be a priority for all funders,” said Nicole Angresano, Vice President of Community Impact, United Way of Greater Milwaukee & Waukesha County. “With this generous investment from UW Credit Union, we will invest in community-defined and community-led solutions to address employment inequities in ways that will promote economic transformation.”

Beginning March 17, interested applicants can apply for funding directly. Local organizations are encouraged to visit [www.uwcu.org/racialequity](http://www.uwcu.org/racialequity) in advance to learn more. While applicants are not limited to United Way agencies, geographically they must serve Dane, Milwaukee, Waukesha, Ozaukee, or Washington Counties. Beyond the monetary investment, UW Credit Union will support grant recipients with volunteer hours and financial education resources.

#### **About UW Credit Union**

UW Credit Union is a growing, federally insured financial institution and a leading provider of a full range of financial services to University of Wisconsin communities. UW Credit Union's over 730 employees serve the financial needs of 290,000 members through world-class technology systems, and through a convenient network of 28 branch locations and over 100 ATMs. With assets exceeding \$4 billion, UW Credit Union is ranked nationally among the leading credit unions. Founded 90 years ago by members of the University of Wisconsin faculty and staff, UW Credit Union continues to operate as a not-for-profit, member-owned financial cooperative with locations in the Madison, Milwaukee, Stevens Point, Green Bay, Oshkosh, Whitewater and La Crosse areas.

#### **About United Way of Dane County:**

United Way of Dane County has been tackling Dane County's toughest challenges for 99 years. With a mission to unite the community to achieve measurable results and change lives, we are committed to build a Dane County where everyone can succeed in school, work and life. Through strategic partnerships and collaborative work, United Way brings the many voices of Dane County together to find common ground and develop a strategic architecture for change, while engaging businesses and individuals to give, advocate and volunteer in Dane County. Together, we are The Power of Many. Working for All.

#### **About United Way of Greater Milwaukee & Waukesha County:**

United Way of Greater Milwaukee & Waukesha County fights for the health, education, and financial stability of every person in our local community.

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