



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
MICHIGAN VETERANS AFFAIRS AGENCY
LANSING

BRIAN LOVE
DIRECTOR

January 24, 2024

The Honorable Kevin Hertel, Chair
Senate Appropriations Sub-Committee
on Military, Veterans, State Police
Michigan State Senate
The State Capitol, PO Box 30036
Lansing, MI 48909

The Honorable Jason Morgan, Chair
House Appropriations Sub-Committee
on Military and Veterans Affairs
and State Police
Michigan House of Representatives
The State Capitol, PO Box 30036
Lansing, MI 48909

RE: Michigan Veterans Trust Fund FY 2023 Report

Dear Senator Hertel and Representative Morgan:

In accordance with provisions of Section 405, Public Act 166 of 2022, the Department of Military and Veterans Affairs submits the following information concerning operations of the Michigan Veterans Trust Fund (MVTF) from October 1, 2022 through September 30, 2023.

Please feel free to request specific information about the Michigan Veterans Trust Fund as desired.

Sincerely,


Brian Love
Director

Attachments

FY 2023 Annual Report on the Michigan Veterans Trust Fund

In accordance with provisions of Section 405, Public Act 166 of 2022, the Department of Military and Veterans Affairs submits the following information concerning operations of the Michigan Veterans Trust Fund (MVTF) from October 1, 2022 through September 30, 2023. Specific data for FY23 identified in the Public Act is included in Enclosures 1 through 6.



Emergency Grant Program

The Board of Trustees appointed by the Governor administers the Emergency Grant Program (EGP) which makes available grants to honorably discharged wartime era veterans and their dependents with unforeseen, short-term financial emergent needs. "Emergent need" has been defined as "an unforeseen circumstance causing a temporary or short-term financial emergency or hardship that a grant will resolve." Additionally, the applicant must demonstrate the ability to maintain financial obligations in the future.

History

The MVTF was established in 1946 with a corpus of \$50 million to help World War II veterans overcome unexpected expenses ranging from utility bills to home repairs to mortgage assistance and to get back on their feet financially. Veterans of subsequent conflict eras have also been made eligible for the EGP.

Between 1946 and 1996, on occasion, the legislature utilized portions of the MVTF for purposes not related to the initial establishment of the MVTF. In 1996, constitutional protections were added to the Trust Fund corpus. As a result, the Board of Trustees now has sole fiscal authority over the MVTF and the corpus has recovered its original value as of 2010 and has grown through careful investments ending the fiscal year at about \$67.6 million. The Board endeavors to continue to grow the corpus to safeguard the trust fund for future generations of veterans.

Fund Allocation

In accordance with Section 5, Public Act 9 of 1946 - MCL 35.605 funds are allocated in the following manner. Initially, the Trustees approve and budget the administrative operating expenses of the fund from the anticipated earnings. Prior to FY 2017, the MVTF would allocate 50 percent of the emergency grant budget to the 83 counties based on the ratio of the county's war era veterans to the state's total war era veteran population and distribute these funds to the counties on a quarterly basis. Since 2017, when the MVTF State office assumed the grant payment responsibilities from the counties, the Board has determined that there is no need for disbursements to be sent to the counties. The Trustees hold a 50 percent reserve for payment of grants once the initial county allocation has been expended in support of individual grants.

Unexpended funds remaining at the end of the fiscal year are reinvested into the corpus.

Applications and grants

County and regional/district committees composed of veterans appointed by the Board of Trustees analyze the merits of each application and vote to approve or deny according to policies established by the Board of Trustees. Approved applications are paid by the MVTF State office to the vendor providing the service to the applicant (no money is paid directly to an applicant). Applicants who receive notification that their application was denied are provided instructions for how they may appeal the decision to the Board of Trustees.

EMERGENCY GRANT PROGRAM 5-YEAR COMPARISON					
	Applications Total	Approved	% Approved (Withdrawn applications not included)	Amount Requested	Grants Distributed
FY 2018-19	1,557	900	58%	\$1,830,809	\$1,259,082
FY 2019-20	1,125	541	71%	\$2,843,920	\$1,033,575
FY 2020-21	760	426	74%	\$2,177,095	\$1,303,008
FY 2021-22	1,298	482	79%	\$2,656,635	\$1,513,467
FY 2022-23	1,495	592	76%	\$2,752,766	\$1,515,538

The MVTF has no direct control over the number of applications it receives in any given year. It is generally true that the MVTF has experienced increased applications when the economy is doing poorly, and the number of applications decreases when the economy is performing well. In addition, the success of the Michigan Veterans Resource Service Center (MVRSC) within the Michigan Veterans Affairs Agency (MVAA) suggests that more veterans are receiving assistance from other resources to address their emergent needs without applying to the MVTF. The MVRSC has a mission to facilitate access for veterans to all available resources whether they be federal, state, or county; private or government; non-profit or corporate. The MVTF's relationship with the MVRSC is discussed in greater detail below.

EGP Structure

The MVTF ensures that every veteran has access to the EGP through the operations of its 70 local trust fund committees with 65 organized on a County Model and 5 on a Regional/ District Model (MCL 35.606a authorizes consolidating counties into districts).

County Model Administrative Operations

In the County Model, applications continue to be taken by an authorized agent and submitted to the county MVTF committee as before. However, instead of contacting vendors to coordinate payments, creating and processing vouchers, and balancing a separate MVTF account, counties now simply forward the completed application with the local committee decision to the State office to make payments and file for record-keeping.

By removing fiscal responsibilities and the administrative requirement for counties to maintain a separate MVTF account to pay emergency grants, the workload previously contracted through service agreements with the counties has been significantly reduced. With this change,

counties are no longer burdened with the responsibilities of managing the EGP. Rather, they simply assist their veterans in need to access a resource that a committee of their local veterans may approve to provide emergency assistance.

Regional/District Model Administrative Operations

The Regional/District Model leverages available technology to increase access to the EGP while reducing the reliance on authorized agents and service agreements at the county level. It consolidates several county level committees into a regional/district committee with a representative from each county and an application review process that is completed online weekly. This process eliminates the need and cost of the physical meetings associated with the County Model. Upon completion of the committee's review of the applications, the MVTF State office staff sends out notifications of decisions and makes the appropriate grant payments.

The Regional/District Model relies on a collaborative relationship with the MVAA's MVRSC to receive phone calls for emergency assistance and then triage the request to the best available resource for that veteran's situation. This collaboration leads to a broader consideration of all available resources (federal, state, local, private, etc.) and facilitates coordination to address the needs of the veteran which may be more complex than what was initially identified. The Regional/District Model recognizes that the EGP is a great resource whose impact can be amplified when applying the MVAA's philosophy of "No Wrong Door" for serving and caring for our veterans, by guiding them to the best resource for their situation.

Accountability and Transparency

In May 2019, the Office of Auditor General released its latest audit which credited the MVTF with achieving a 25 percent reduction in "administrative expenses" over the previous two years. This achievement came as a result of cost saving measures tested in the Regional/District Model Pilot conducted in 2016 and fully implemented by FY 2018.

In addition to exploring cost-savings, the Director and the Board set about to align more closely the MVTF's financial reporting with that of other trust funds within Michigan state government. A comparison revealed that while other State-chartered trust funds either separated program costs from administrative costs or elected not to report any administrative costs, the MVTF was unintentionally inflating its administrative costs by reporting all expenses as administrative costs. In consultation with the DTMB Office of Internal Auditors, the MVTF has now begun to separate program costs from administrative costs in its reporting.

Financial Condition of MVTF Corpus

An amendment to the State Constitution in August 2002 allows the State of Michigan's trusts to contain equity and corporate bond holdings. This permits the State Treasurer, acting in accordance with the authority of Article IX, Section 37 of the State Constitution, to work in conjunction with the Board to maintain the corpus at or above its original value of \$50 million,

to provide earnings with which to fund the EGP (both program expenses and administrative expenses) and additional projects or programs that the Board chooses to fund in accordance with its constitutional powers. Additionally, the Board has a goal to grow the corpus so that it remains a viable source of benefits for future generations of Michigan veterans.

MVTF EXPENDITURES 5-YEAR COMPARISON					
Fiscal Year	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Treasury/Security Lending Fees	\$105,653	\$124,657	\$102,637	\$125,061	\$270,193
State Admin Costs	\$93,315	\$88,793	\$94,867	\$88,631	\$109,502
State Program Costs	\$585,042	\$572,908	\$690,762	\$836,296	\$835,891
County Program Costs	\$64,647	\$44,833	\$34,334	\$48,073	\$67,240
Special Program Grants	\$2,000	\$8,000	\$484,640	\$308,000	\$151,100
Grants	\$1,259,082	\$1,030,786	\$1,303,008	\$1,513,467	\$1,515,538

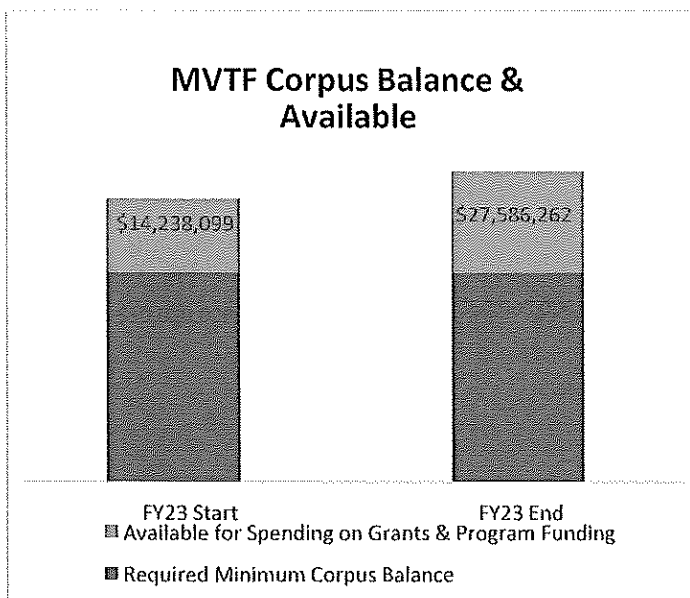
CORPUS VALUE				
(as of September 30,2023)	Cost/Book Value	% of total	Market Value	% of total
Short Term Investments	\$7,791,893	12.03	\$7,791,893	11.53
Total Fixed Income	\$17,632,488	27.23	\$15,292,045	22.63
Equities	\$18,729,237	28.92	\$17,877,690	26.45
Real Estate	\$3,225,652	4.98	\$3,403,063	5.04
Alternative Investments	\$17,381,002	26.84	\$23,221,571	34.36
Total	\$64,760,271	100	\$67,586,262	100

As stewards of the MVTF, the Board of Trustees works closely with the Treasury Department to increase the earnings potential of the corpus without exposing it to unacceptable risks. In 2016, at the request of the Board, Treasury adjusted the investment strategy to accept a slightly increased level of investment risk to achieve greater gains to the corpus and improve its financial position in anticipation of the demands that will be placed upon it in the future. As a result, the corpus has grown over the last several years when the stock market enjoyed significant gains.

Corpus (in millions)	FY18-19	FY19-20	FY20-21	FY21-22	FY22-23
Beginning balance	\$61.1	\$63.7	\$65.4	\$72.8	\$64.2
Ending balance	\$63.7	\$65.4	\$72.8	\$64.2	\$67.6

Actions to Preserve the Fund

Over the years, the Board of Trustees has cut its program and administrative costs by various means including the reduction of full-time staff. Staffing has fallen from a high of 23 in 1983 to the current level of six full-time employees. More recently, the MVTF Director and the Board of Trustees have begun leveraging technology to modernize operations that reduce program and administrative costs while also preparing for success in the future.



This initiative has enabled the MVTF to centralize all payment processing in the State office eliminating costly and redundant processes established decades ago that also placed additional administrative burdens on the counties. In addition, the MVTF converted the 166 spreadsheets it was using to administer the EGP into one database and converted to a completely paperless system of record retention by leveraging the MVAA's chosen customer relationship management platform, Salesforce, to manage applications, committee voting, grant payments, and veteran contact information. In 2023, the MVTF deployed a new electronic application that is fully integrated into the Salesforce platform and gives the county veterans' affairs offices direct electronic access to Salesforce to submit applications, view previous applications, run reports, check on application and payment status, and further communicate with the MVTF State office.

The Trust Fund of the Future

The EGP has been experiencing a declining number of applications over the last several years. There are a number of factors contributing to the declining application count including the nearly complete loss of our World War II and Korean War veterans along with the aging and depleting ranks of our Vietnam-era veterans with their diminished life expectancy rates largely attributed to Agent Orange related illnesses. Even as the number of veterans decline, it is important to remember that nearly every veteran that has been released from active duty in the last 30 years is eligible for the EGP and the last wartime era veteran eligible to apply to the EGP has not been born yet. As the younger generations of veterans age and the MVAA continues its aggressive information campaign to ensure that every Michigan veteran knows

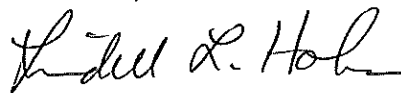
about the benefits for which they are entitled, we fully anticipate that utilization of the EGP will likely increase in the future and especially as the economy continues to struggle.

Many veterans and dependents could have averted the financial crisis that prompted their EGP application by becoming educated about budget matters and getting help to manage their finances responsibly. To this end, in 2019, the Board of Trustees partnered with GreenPath Financial Wellness, a Michigan non-profit, to provide a dedicated phone line for all Michigan veterans (including peacetime veterans) seeking assistance to achieve financial wellness and making available their suite of educational resources and trained counselors. As participation in this program continues to grow, this partnership shows promise in assisting Michigan veterans to achieve and maintain financial wellness and self-sufficiency.

In its strategic plan, the Board of Trustees has identified goals for how the MVTF can shape and positively impact the veteran community of the future. The Board recognizes the need to exercise vigilant oversight of the corpus and to be diligent to assess and address the needs of future generations of veterans while prioritizing the function and operations of the EGP. The Board believes that the MVTF of the future will have a greater impact by developing, supporting, and leveraging partnerships with organizations that are experiencing success in helping veterans and their families to thrive. Enclosure 6 is taken from the MVAA FY23 Annual Report and details some of the additional accomplishments of the MVTF in support of the strategic plan. The MVTF's strategic plan can be viewed at the MVAA website.

Please feel free to request specific information about the Michigan Veterans Trust Fund, as desired.

Sincerely,



Lindell L. Holm

Director, Michigan Veterans Trust Fund

Enclosures

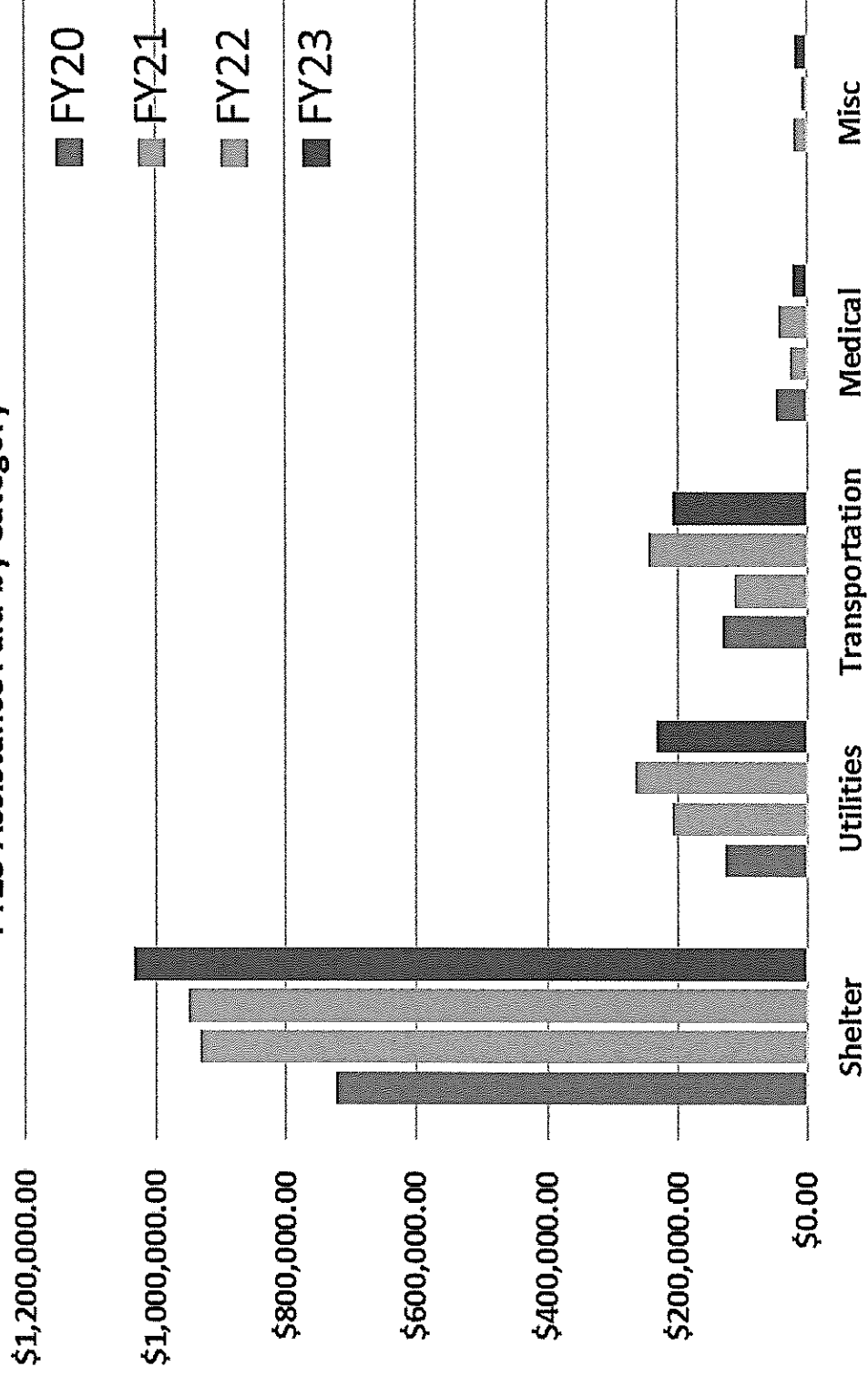
1. Grant assistance data by category and county
2. 4-year history of grant disbursement by category
3. Statistical data of applications and grant by county
4. County program costs
5. Board of Trustees reasons for denial
6. MVTF Accomplishment (excerpt from MVAA FY23 Annual Report)

Grants Paid

Location Name	Shelter	Utilities	Transportation	Medical	Misc	Grand Total
Alcona County						
Alger County						
Allegan County	\$13,977.70	\$305.90	\$4,527.92			\$18,811.52
Alpena County	\$2,000.00					\$2,000.00
Antrim County	\$700.00	\$7,376.18	\$9,537.90			\$17,614.08
Arenac County						
Baraga County						
Barry County	\$2,400.00		\$3,500.00			\$5,900.00
Bay County	\$4,606.90	\$2,000.00				\$6,606.90
Benzie County	\$6,830.08					\$6,830.08
Berrien County	\$21,442.11	\$7,777.03	\$11,120.76		\$1,999.00	\$42,338.90
Branch County	\$16,377.14	\$700.00	\$1,750.74			\$18,827.88
Calhoun County	\$55,310.28	\$8,093.41	\$6,203.35	\$2,475.00		\$72,082.04
Cass County	\$12,340.00	\$1,322.12				\$13,662.12
Charlevoix County					\$6,261.68	\$6,261.68
Cheboygan County	\$6,047.87		\$2,665.19	\$1,365.00		\$10,078.06
Chippewa County	\$21,314.37	\$6,657.19	\$5,572.66			\$33,544.22
Clare County	\$13,110.00	\$1,336.74				\$14,446.74
Clinton County	\$5,550.00	\$1,450.00				\$7,000.00
Crawford County		\$2,001.28	\$3,450.62			\$5,451.90
Delta County						
Dickinson County	\$6,287.00					\$6,287.00
Eaton County	\$12,054.52	\$5,086.98			\$150.00	\$17,291.50
Emmet County						
Genesee County	\$7,104.12	\$7,077.19		\$526.00		\$14,707.31
Gladwin County	\$13,558.74	\$17,335.01				\$30,893.75
Gogebic County		\$2,832.66	\$960.00			\$3,792.66
Grand Traverse County	\$27,974.62		\$5,416.94		\$3,000.00	\$36,391.56
Gratiot County	\$6,396.22		\$1,736.85			\$8,133.07
Hillsdale County	\$6,500.00					\$6,500.00
Houghton County	\$23,593.80	\$8,459.74	\$9,220.15			\$41,273.69
Huron County						
Ingham County	\$56,401.98	\$13,868.75	\$20,390.45		\$2,655.16	\$93,316.34
Ionia County		\$2,249.35	\$294.45			\$2,543.80
Iosco County	\$18,312.48	\$743.95	\$302.99		\$280.00	\$19,639.42
Iron County						
Isabella County			\$5,500.27			\$5,500.27
Jackson County	\$38,161.95	\$12,776.64	\$631.22		\$617.90	\$52,187.71
Kalamazoo County	\$4,370.00	\$5,122.28	\$4,765.75			\$14,258.03
Kalkaska County						
Kent County	\$9,534.41	\$2,407.94	\$597.64			\$12,539.99
Keweenaw County						
Lake County						
Lapeer County	\$54,527.01	\$3,152.09				\$57,679.10

Leelanau County	\$3,500.00					\$3,500.00
Lenawee County	\$13,377.04	\$3,297.32				\$16,674.36
Livingston County	\$3,500.00			\$10,086.00		\$13,586.00
Luce County						
Mackinac County	\$3,118.05		\$6,832.35	\$1,133.00		\$11,083.40
Macomb County	\$77,293.66	\$17,118.89	\$34,553.31	\$2,269.07	\$1,961.34	\$133,196.27
Manistee County						
Marquette County	\$10,500.00	\$1,036.75	\$6,501.67			\$18,038.42
Mason County	\$5,493.00					\$5,493.00
Mecosta County	\$21,076.43	\$1,286.42	\$742.50			\$23,105.35
Menominee County	\$7,900.00	\$4,093.51	\$3,500.00			\$15,493.51
Midland County	\$7,563.60	\$2,430.03	\$2,831.71	\$0.00		\$12,825.34
Missaukee County						
Monroe County			\$3,235.14			\$3,235.14
Montcalm County		\$2,866.11				\$2,866.11
Montmorency County	\$9,750.00					\$9,750.00
Muskegon County	\$129,653.08	\$2,504.43	\$941.38			\$133,098.89
Newaygo County	\$14,000.00					\$14,000.00
Oakland County	\$34,989.73	\$13,613.87	\$4,621.34	\$3,500.00		\$56,724.94
Oceana County	\$13,782.03	\$12,406.81	\$389.88			\$26,578.72
Ogemaw County						
Ontonagon County	\$3,693.75	\$108.75	\$705.42			\$4,507.92
Osceola County	\$12,572.50	\$1,828.00				\$14,400.50
Oscoda County						
Otsego County	\$6,225.00	\$2,913.51	\$2,080.82		\$319.55	\$11,538.88
Ottawa County	\$23,766.92	\$1,478.08	\$5,076.20			\$30,321.20
Presque Isle County						
Roscommon County	\$1,536.52	\$666.97				\$2,203.49
Saginaw County	\$21,902.62	\$9,830.87	\$12,273.83			\$44,007.32
Sanilac County						
Schoolcraft County	\$2,450.00	\$1,654.07				\$4,104.07
Shiawassee County	\$5,000.00	\$3,041.23				\$8,041.23
St. Clair County	\$40,004.44	\$9,082.72	\$4,831.98			\$53,919.14
St. Joseph County	\$1,599.93					\$1,599.93
Tuscola County	\$1,301.60	\$800.00				\$2,101.60
Van Buren County	\$16,330.00					\$16,330.00
Washtenaw County		\$5,236.14	\$2,031.15			\$7,267.29
Wayne County	\$62,718.74	\$16,252.08	\$19,004.11	\$160.00		\$98,134.93
Wexford County	\$13,419.37					\$13,419.37
Grand Total	\$1,034,801.31	\$233,678.99	\$208,298.64	\$21,514.07	\$17,244.63	\$1,515,537.64

FY23 Assistance Paid by Category



Applications

Location Name	Approved	Disapproved	Ineligible	Partial	Resolved	Withdrawn	Grand Total
Alcona County							
Alger County							
Allegan County	2	2		2		12	18
Alpena County							
Antrim County	10	6		2		1	19
Arenac County		1				2	3
Baraga County						1	1
Barry County	1			1		4	6
Bay County	3	1		1		1	6
Benzie County	2						2
Berrien County	16	15		3		4	38
Branch County	4	2		1		10	17
Calhoun County	21	16		7		3	47
Cass County	1	1		2		1	5
Charlevoix County	1					1	2
Cheboygan County	3	4				1	8
Chippewa County	8	6		2		1	17
Clare County	2	1		1			4
Clinton County	2	2				2	6
Crawford County	3	1					4
Delta County							
Dickinson County	1	1				2	4
Eaton County	9		1			31	41
Emmet County						1	1
Genesee County	10	3		1		5	19
Gladwin County	16	2				4	22
Gogebic County	3					1	4
Grand Traverse County	11	6		1		1	19
Gratiot County	3	1				1	5
Hillsdale County	1					3	4
Houghton County	13			3			16
Huron County							
Ingham County	39	15		2		4	60
Ionia County	2	1				7	10
Iosco County	2	1		1			4
Iron County							
Isabella County	2	1				1	4
Jackson County	21	2	1	1		40	65
Kalamazoo County	6	4				9	19
Kalkaska County		1					1
Kent County	9	7			1	55	72
Keweenaw County							
Lake County						4	4
Lapeer County	12	5		1		3	21

Leelanau County				1			1
Lenawee County	5					10	15
Livingston County	2	5				15	22
Luce County							
Mackinac County	1	2		1		2	6
Macomb County	54	13	1	3		4	75
Manistee County						2	2
Marquette County	7						7
Mason County	1					1	2
Mecosta County	8	2		1		13	24
Menominee County	6				1	2	9
Midland County	9	3				2	14
Missaukee County						2	2
Monroe County	1	1				19	21
Montcalm County	1					12	13
Montmorency County	1			1		1	3
Muskegon County	22	7		3		21	53
Newaygo County	2	3	1	2		7	15
Oakland County	18	9	1			42	70
Oceana County	12	3		1		1	17
Ogemaw County		1				1	2
Ontonagon County	3						3
Osceola County	2	1				10	13
Oscoda County						2	2
Otsego County	10			1		3	14
Ottawa County	12	1				3	16
Presque Isle County							
Roscommon County	2					13	15
Saginaw County	22	5		2		4	33
Sanilac County							
Schoolcraft County	2						2
Shiawassee County	1					3	4
St. Clair County	9	5		1		7	22
St. Joseph County	1					1	2
Tuscola County						10	10
Van Buren County	1			1		3	5
Washtenaw County	4	1				30	35
Wayne County	34	9	2	9		243	297
Wexford County	2	1		1		5	9
						42	42
Grand Total	494	180	7	60	2	752	1495

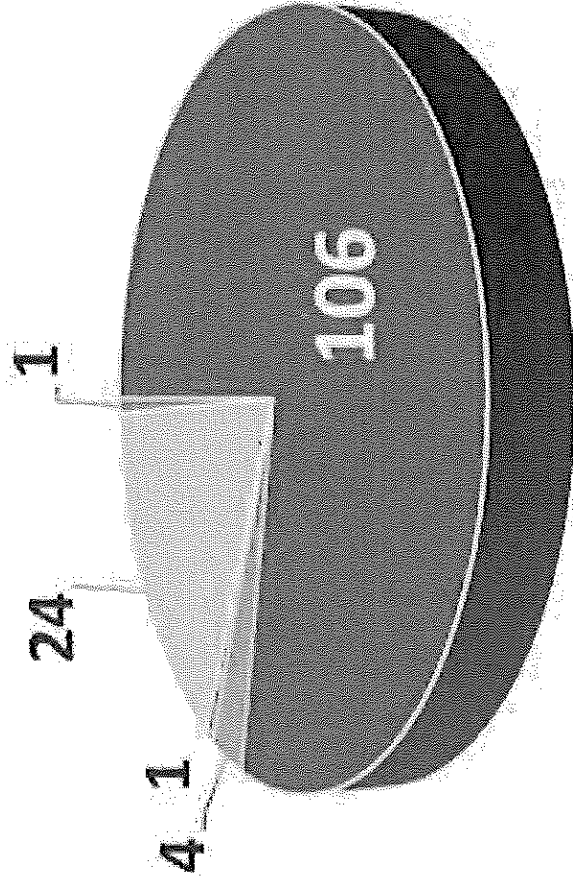
County Program Costs

Row Labels	Non Employee Mileage Reimbursement	Stipend	Other Purchased Services	DTMB Print and Graphic Services	Postage	Grand Total
Alcona County						
Alger County						
Allegan County						
Alpena County						
Antrim County						
Arenac County						
Baraga County						
Barry County						
Bay County						
Benzie County						
Berrien County	\$10.38					\$10.38
Branch County						
Calhoun County						
Cass County						
Charlevoix County						
Cheboygan County	\$30.24					\$30.24
Chippewa County						
Clare County						
Clinton County					\$28.75	\$28.75
Crawford County						
Delta County						
Dickinson County						
Eaton County						
Emmet County						
Genesee County						
Gladwin County						
Gogebic County						
Grand Traverse County						
Gratiot County						
Hillsdale County						
Houghton County						
Huron County						
Ingham County				\$885.19		\$885.19
Ionia County						
Iosco County						
Iron County						
Isabella County						
Jackson County						
Kalamazoo County						
Kalkaska County						
Kent County						
Keweenaw County						
Lake County						
Lapeer County						

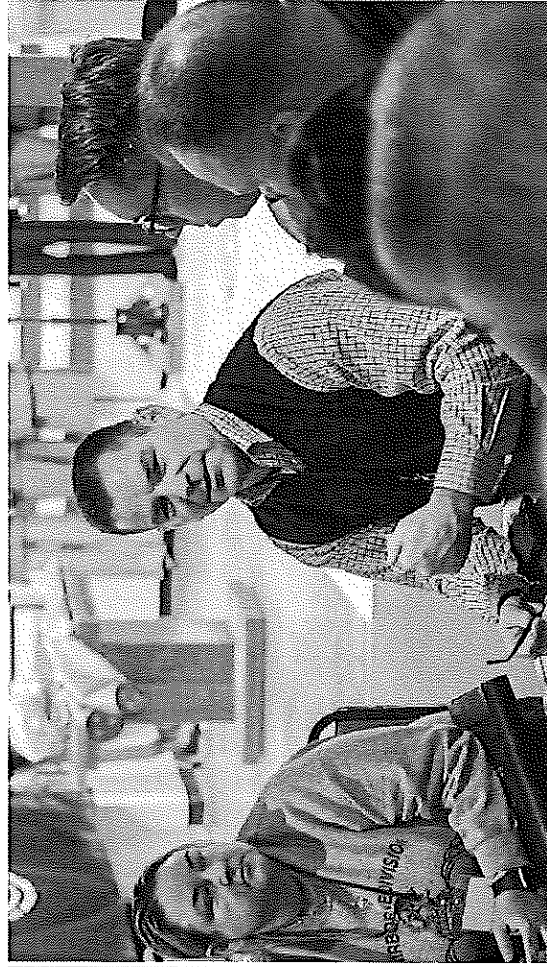
Leelanau County						
Lenawee County						
Livingston County						
Luce County						
Mackinac County						
Macomb County	\$328.81					\$328.81
Manistee County						
Marquette County						
Mason County						
Mecosta County						
Menominee County						
Midland County						
Missaukee County						
Monroe County						
Montcalm County						
Montmorency County						
Muskegon County						
Newaygo County						
Newyago County						
Oakland County		\$20,777.04				\$20,777.04
Oceana County	\$226.94					\$226.94
Ogemaw County						
Ontonagon County						
Osceola County						
Oscoda County						
Otsego County						
Ottawa County						
Presque Isle County						
Roscommon County						
Saginaw County		\$17,472.00	\$3,000.00			\$20,472.00
Sanilac County						
Schoolcraft County						
Shiawassee County					\$63.00	\$63.00
St. Clair County						
St. Joseph County						
Tuscola County						
Van Buren County						
Washtenaw County						
Wayne County	\$606.68	\$4,029.67				\$4,636.35
Wexford County						
Grand Total	\$1,203.05	\$42,278.71	\$3,000.00	\$885.19	\$91.75	\$47,458.70

MVTF Board of Trustees

Denial by Policy



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▼ (Left photo) MVTF Director Lindell Holm speaks to a group of veteran leaders and advocates at the second annual Michigan Veterans Leadership Summit.

(Right photo) MVTF staff attend a celebration for MVA's 10th anniversary.

(Page 15 photo) MVTF Analyst Erik Napieralski talks to a veteran at MVA's second annual Women Veterans Conference.

MICHIGAN VETERANS TRUST FUND

The Michigan Veterans Trust Fund (MVTF) is a key component of the Michigan Veterans Affairs Agency's commitment to support veterans when it matters most. Established by the state Legislature after World War II with \$50 million in post-war reserve funds, that corpus has grown to \$69 million.

Assistance to Veterans and Their Families in FY23

In FY23, 1,244 Michigan veterans and family members were assisted by MVTF emergency grants. Of the 1,495 applications received by the Trust Fund, 592 were approved, resulting in the disbursement of more than \$1.5 million in grants for needs such as rent, mortgage payments and utilities. The average approved applicant received \$2,560 in grants.

Through a \$55,000 grant to the Upper Peninsula Commission for Area Progress (UPCAP), the MVTF also provided food for 1,244 veterans. Another 40 veterans and family members received entrepreneurial training through a partnership with the Michigan Veterans Entrepreneurial Lab based at Grand Valley State University. And a \$80,000 grant was provided to continue group counseling for veterans and families on topics including budgeting and financial responsibility, communication and parenting.

Programs and Initiatives

- **MVTF Emergency Grant Program** assists wartime-era veterans overcome a short-term financial emergency or hardship that a grant will resolve and for which the applicant can demonstrate the ability to meet future expenses.
- **MVTF 65+ Peacetime Program:** This program, begun in FY22, provides emergency assistance to



eligible veterans aged 65 and older who served honorably for at least 180 days in a peacetime era.

- **Family Enrichment Program:** Operated by Zero Day, this program trains and equips veterans and their spouses with good marriage and parenting skills. MVTF contributes to this program, which directly supports one of the Trust Fund's goals of creating a healthy, vibrant veteran community in Michigan.
- **GreenPath Financial Wellness:** The MVTF partners with the nonprofit GreenPath to assist veterans in achieving financial wellness. Through a dedicated phone line for veterans, GreenPath offers free educational resources and financial counselors.
- **Online Application:** In 2023, the MVTF created an online application for counties to use in taking emergency grant information from veterans. The new application expedites the process and reduces the administrative burden in processing applications.

MVTF BOARD OF TRUSTEES

Appointed by the governor, the seven-member board has legal authority over all expenditures of the Michigan Veterans Trust Fund and its policies.

Chairperson: James Dempsey
Disabled American Veterans
Term date 2/25/2026

Vice Chairperson: Paul McIvor
Veterans of Foreign Wars
Term date 2/25/2025

Carol Hebert
AMVETS
Term date 2/25/2026

Rodney Loonsfoot
Independent
Term date 2/25/2024

James E. Wallace
American Legion
Term date 2/25/2025

Gregory Spight
Independent
Term date 2/25/2026

Vacancy