

More than the expected.

More for New York.

## **2007 MORE Report**

*(Member Outreach and Reinvestment Endeavor)*



New York State  
Credit Union League, Inc.  
and Affiliates

*"Serving and supporting credit unions since 1917."*

# Every day, a credit union does something you might not expect of a financial institution.

One pays interest on \$5 balances. Another provides rent assistance for low-income seniors. One creates its own endowment for the local college. Another helps young people open a concession stand at a teen community center. Still others teach adults how to avoid credit problems—or help them restore their credit when they struggle.

With every unexpected move, one person's future becomes brighter—which makes the community's future brighter too.

You might think of financial institutions as being all about money. Credit unions are about something more. People. Communities. Working every day to make their corner of the world a better place to live.

In the process, they also make something else: a better New York.

Credit unions, in short, make us all richer—in so many ways. The stories that follow show you how.



**Welcome...**

I often find myself in various parts of New York State, speaking about what we call the “credit union difference.” Someone usually asks me to define that difference.

In response, I tell them the stories in this report.

In one story, a credit union goes out of its way to help a struggling single mother secure her family’s financial future. In another, a credit union holds in-depth meetings with ethnic communities to find out how to serve them better. In others, credit unions help upgrade homeless shelters, raise money for the fight against cancer, provide services to the underserved, equip young and old with the knowledge they need for a brighter future.

*That* is the credit union difference. No other financial institution accomplishes so much in so meaningful a way. Just as important, credit unions do not reach out like this because of a government requirement, or a marketing effort, or a potential gain down the road.

They do it because it is who they are: in essence, “people helping people.”

I hope you enjoy the stories in this report as much as I have. Take them as an inspiring example of how much credit unions really do for our great state of New York.

Sincerely,

A handwritten signature in cursive script, appearing to read 'W. Mellin'.

William Mellin  
*President/CEO*  
*New York State Credit Union League*

# **Adult Financial Education**

# We empower through knowledge.

The more you know about finance, the more you can take charge of your life—and your future. This is why New York's credit unions constantly reach out to seniors and young people, the military and the underserved: to equip them with the knowledge to manage money with confidence. As they make their financial picture stronger, they make New York stronger too.

**AmeriCU Credit Union** helped community members get their retirement plans in order with its Plan for Your Retirement Future workshop, one of several educational opportunities it provided last year. The credit union's location near Fort Drum made it an ideal venue for a series on finance for the military. Other seminars covered such topics as identity theft and first-time homebuying.

*Intensive* is the best word for the adult education initiatives at **Cooperative Federal CU (Syracuse)**. On average, each month featured five training seminars, offered free to both members and the public. In the wider community, Cooperative Federal hosted about 12 multi-session financial literacy courses through its community partnerships: these courses have educated community members in centers for recent immigrants, women's shelters, community centers, libraries, small business centers, literacy centers, and many more places besides. Two full-time staff educators teach the classes with help from others.

Members of **Corning FCU** can learn all about financial planning, thanks to free seminars presented by the credit union's investment services team. Topics cover the gamut from estate planning to maximizing distributions. More than 350 people attended these informative seminars.

**Empower FCU** held no fewer than 60 Lunch N Learn programs for its select employee groups in 2007. Identify theft and credit reports proved the most popular topics for the programs, which averaged 10-20 attendees.

**First Heritage FCU** sponsored a Financial Planning for Women seminar in 2007. The 25 participants learned about cash management and budgeting, tax planning, investments, retirement planning, insurance, and estate planning. Elsewhere, the credit union's home mortgage lobby display included essential information on contractors, as well as samples of building materials.

Twice in the past year, **Hudson River Community CU** has offered free financial education workshops for adults. The topics ran the gamut of personal finance: retirement, financing for college, debt consolidation, long-term care insurance, balancing your checkbook, online banking, buying a used vehicle, understanding credit reports, and identity theft.

People in underserved rural areas benefited greatly from **Hudson Valley FCU** seminars. Through Rural Opportunities of Orange and Dutchess Counties, the credit union conducted onsite sessions for more than 100 participants in self-sufficiency programs. Attendees learned how to create a savings plan, manage and repair credit, distinguish

needs from wants, develop budgets, and more. On another front, more than 430 people attended Hudson Valley's seminars to discuss the importance of long-term savings and the options available to meeting that goal (including retirement savings, college savings plans, and estate planning). And the credit union created a Money & Mentoring seminar to help parents and teachers foster good saving habits and money management skills in young people.

**Quorum FCU** provided free in-branch seminars on mortgages and investments. Members who were relocating could take advantage of workshops and personal meetings designed just for them.

At **Reliant Community FCU**, members can meet with a credit planner to develop budget strategies for increasing cash flow. In the process, the planner can teach members how to build and maintain their credit history, maximize the use of existing credit, and create savings plans.

Free identity theft seminars, presented by **ServU FCU** to 11 civic organizations, generated substantial enthusiasm: most sessions ran over the allotted time because of audience interest. The seminars discussed strategies for avoiding identity theft, current financial scams, and frequently used terms.

More than 60 people signed up for the free mortgage seminar hosted by **Sperry Associates FCU**. Seminar leaders explained the home financing process and discussed affordable mortgage options.

**UFirst FCU** visited the local senior housing facility to discuss identity theft, the importance of direct deposit, and the use of share draft (checking) accounts. The credit union's professionals explained the reasons not to carry large amounts of cash, as well as the use of an account to track personal finances.

"Lunch and learn" sessions by **Visions FCU** have addressed issues of pressing interest in the credit union's six communities. Participants in these quick information sessions have learned how to avoid probate, retire comfortably, improve their credit score, and balance a checkbook, among other skills. In the evening, a busy schedule of free onsite seminars has covered issues from women and investing to flood relief.

# **Community Investment**

# We help communities thrive.

What happens when organizations invest in their communities? Neighborhoods get revitalized. Deserving students go to college. Struggling businesses start to thrive. Every single day, these small miracles happen in New York—thanks largely to the financial support of credit unions. We do not invest in our communities because it is good business. We invest because of who we are: a group of organizations compelled, first and foremost, by the imperative of “people helping people.”

Name any aspect of community life, and **AmeriCU Credit Union** has probably supported it. Here are just a few examples:

- *Leadership Mohawk Valley*. Each year, AmeriCU sponsors two participants in this 10-month program, which develops leaders dedicated to the community’s growth and excellence.
- *American Heart Association*. AmeriCU serves as presenting sponsor of Heart Run & Walks in its region’s three major population centers. During one of these events alone, credit union employees raised \$31,000, with employee Sonya Ezell ranking as top event fundraiser year after year.
- *Relay for Life*. In this touching event, participants walked for 24 hours and lit candles in memory of loved ones who lost their battle with cancer. As a major sponsor, AmeriCU raised \$9,100 for the American Cancer Society, far exceeding its goal.

Community not-for-profits received a shot of empowerment from **Bethpage FCU** in 2007. The credit union co-hosted a fly-in for 19 local not-for-profit leaders to meet with Congressman Steve Israel in Washington, D.C. For the second year running, Bethpage co-sponsored three seminars for the executive directors of not-for-profits: titles included Maneuvering the Political Waters, Building and Growing a Budget, and Boards are More Than Names on Letterhead. Attendance averaged 55 for each seminar.

**CCSD FCU** serves its communities by reaching out to their youth. The credit union’s Everyday Hero Awards honor high school students whose outstanding qualities set them apart: each of 25 students receives a \$100 U.S. Savings Bond, and the overall winner is awarded \$500 to help with higher education. Also in the realm of college financing, CCSD offers an annual \$500 scholarship to a graduating high school senior—in the hope that the student will eventually return and make a difference in the local community. CCSD employees have also helped with the first annual Kidney Walk and held fundraisers to help less fortunate families during the holiday season.

Because small businesses and microenterprises are essential to a stable local economy, **Cooperative Federal CU (Syracuse)** goes out of its way to support them. In addition to low-cost accounts and loans, the credit union provides one-on-one coaching and group workshops on critical topics, including accounting, retail, marketing, and finance—all at no charge. Businesses owned by women and minorities received particular attention: for example, of 64 companies that received individual coaching, 52 were WBEs or MBEs with an average of fewer than two employees.

**Corning FCU** invested more than \$70,000—as well as 2,800 hours of volunteer time—to hundreds of organizations in its communities, from the Community Food Bank to the Kidney Foundation. Of particular note, the Steuben County Habitat for Humanity received \$5,000 to be put toward a new home for a family in need, while a student attending Corning Community College received a \$1,000 scholarship.

**Dannemora FCU** pays particular attention to North Country veterans and youth. Each year, the credit union donates \$25,000 to help veterans in need through the Clinton County Veterans Service Agency and North Country Vietnam Veterans Association. Meanwhile, Dannemora's scholarship program offers a total of \$10,000 to 10 students each year, while its deep involvement in Credit Unions Care for Kids benefits the Pediatric Unit at CVPH Medical Center.

Through Credit Unions Care for Kids, **First Heritage FCU** raised \$1,500 for three local hospitals. On another front, Painted Post Food Pantry received over 100 pounds of food and \$300 in cash through the credit union's efforts as a collection site.

Each year, **Hudson River Community CU** raises thousands of dollars for community organizations. Among the beneficiaries are the Glens Falls Area Youth Center (the only teen drop-in facility of its kind in the area), the Mollie Wilmot Radiation Oncology Center (through title sponsorship of the Run for the ROC), and pediatric hospital units throughout the region (through Credit Unions Care for Kids).

This past year, **Melrose CU** (together with 1050 ESPN Radio) launched a \$5,000 college scholarship to honor the community's finest high school student-athletes.

Over the past 13 years, **Ontario Shores FCU** has awarded \$32,500 in college scholarships to deserving local students. One \$500 scholarship goes to each of the five school districts in the credit union's service area.

**Sunmark FCU** is supporting up-and-coming businesses in its local community through sponsorship of the U-Start Business Incubator Lunch and Learn Program. The incubator helps promising entrepreneurs with competitively priced rental space, shared administrative services, a mentor network, and a dedicated board of advisors. In another program, Sunmark members can take a DMV-approved six-hour defensive driving course through their credit union, the better to reduce their insurance premiums.

Because higher education is so vital to our local communities, **UFirst FCU** sponsors its own endowment at SUNY Plattsburgh. The endowment's mission is to support academic programs, provide financial assistance for students, and meet faculty needs.

# **Community Outreach**

# We do whatever it takes.

Money alone cannot make better communities. It takes people as well—people willing to roll up their sleeves to house the homeless, feed the disadvantaged, help children grow, fight disease, and honor our troops abroad. Credit union people understand this. More than that, they live it. No wonder credit unions are so beloved in their communities.

**Albany Firemen's FCU** is proud to support those who put their lives on the line every day. This past year, the Albany Firemen's benevolent fund—established to help the loved ones of firefighters who die in the line of duty—collected over \$80,000 for two grieving families. On another front, the credit union's Run for the Rainbow, a 5k race, raised more than \$10,000 for the families of soldiers in Iraq.

From children in need to our men and women in uniform, **AmeriCU Credit Union** has helped countless groups in its communities. Among the initiatives:

- Through sponsorship of the House of the Good Shepherd Birthday Club, AmeriCU presents at-risk children with a cake, gift card, and balloons on their birthday. Through foster care, residential treatment, and other programs, House of the Good Shepherd has been meeting the needs of children since 1872.
- The credit union provides a host of services to the military stationed at Fort Drum—and those deployed around the world. AmeriCU administers a Wounded Soldier Fund, shipped presents to its adopted platoon overseas, and joined a local elementary school to make holiday cards for deployed soldiers. The credit union is also deeply involved in the effort to support soldiers and their families with opportunities in professional development, recreation, education, and other areas.
- Credit union employees have volunteered at the Rome Rescue Mission, delivered poinsettias to area nursing homes, participated in the March of Dimes Walk America, and served as Salvation Army bell-ringers, among many other efforts. AmeriCU's Mitten Challenge invited members and the general public to donate winter accessories for the Salvation Army as well.
- AmeriCU donated free gifts—including a basket of more than 100 storybooks and blankets—as part of a partnership with the Greater Utica Rome Board of Realtors and the Gansevoort Elementary School. The donation supported a school program that rewards students of merit and character.
- As part of the Rome Area Chamber of Commerce, AmeriCU helped launch a committee to reach out to the new Griffiss Business Park, a nexus of business and technology growth in the region. The credit union is also deeply involved with the Mohawk Valley Chamber.

Hunger, children, women's health: **CCSD FCU** takes up these and many other causes to support its communities. When a newspaper article mentioned the bare shelves at the Salvation Army food cupboard, CCSD installed a "red kettle" in its lobby and collected canned goods for three weeks. Similarly, the credit union serves as a food collection point

for March Out Hunger to benefit the local Samaritan Center. In the health arena, money raised during the Care for Kids campaign went to the local Children's Miracle Network, while a variety of fundraisers have supported The American Heart Association's Go Red for Women and other women's health initiatives.

**Corning FCU** spent 2007 helping community members from 5 to 95. Its first annual KidZ Fest raised over \$1,000 for Big Brothers Big Sisters of Steuben County; children learned about safety, enjoyed fun activities, and were fingerprinted by sheriff's deputies—all free of charge. For older residents, the credit union's first Senior Dance, held at the Corning Museum of Glass, featured the Rochester Metropolitan Jazz Orchestra and attracted more than 200 attendees. Other initiatives included serving lunch at the Elmira Community Kitchen and shipping over a ton of "care package" items to troops in Iraq and Afghanistan.

**Dannemora FCU's** Great Grades program rewards youth members for outstanding academic performance with a cash deposit into their savings account each quarter.

Through its SEG Community Days, **Empower FCU** sent its employees to various not-for-profits to work for one full day toward the organization's mission. As a result, credit union staff did landscaping for the Family Enrichment Network, organized donations for PEACE, Inc., painted rooms for displaced families through the Salvation Army of Buffalo, and purchased household items for refugee families via the Mohawk Valley Refugee Center.

**Family First of NY FCU** has involved itself in nearly every corner of its communities. The credit union and its people have volunteered at local nursing homes, adopted a local highway, participated in a children's telethon, walked for breast cancer research, collected coupons for military families, sponsored family fun nights at the Seneca Park Zoo, and did much more besides.

**First Heritage FCU** has taken several important steps to keep community members safe. Nearly 20 people attended the credit union's seminar on identity theft and common scams; a community service day provided families and businesses with free shredding of sensitive documents. In other areas, 30 articles of winter clothing went to the Northern Tier Children's Home Thrift Store, courtesy of a credit union drive. And First Heritage employees have donated hundreds of hours to Big Brothers/Big Sisters, Have and Hope House Women's Shelter, United Way, local schools, and many civic organizations.

Both students and seniors have benefited from the community outreach of **Hudson Valley FCU**. At senior picnics, employees serve lunches and make plans with community leaders to conduct financial literacy classes. Meanwhile, an AARP tax preparer used a credit union branch to prepare taxes for seniors; 65 returns were filed at no cost. At the other end of the age spectrum, Hudson Valley spent a day hosting an educator from Wappingers Central Schools, who visited various departments to gather information for his high school students about to enter the workforce. Later, an HVFCU employee spent the day in his classroom.

**Jamestown Area Community FCU** focuses its extensive community involvement on four organizations: WCA Hospital (corporate sponsorship and fundraising for specialized equipment), Harley for Hospice (donation of \$1,000 savings bond), Toys for Kids, and Chautauqua Children's Safety Village.

**Melrose CU's** Helping Our Neighbors program shows uncommon generosity to several organizations around Queens. In one initiative, employees pitched in with clothing donations for a community winter coat drive, providing underprivileged families with much needed outerwear for the cold weather. In another, the credit union stepped in to host the local YMCA's annual dinner when no other affordable venue was available. Collections have also been made for New York Cares and the Ronald McDonald House in New Hyde Park.

In the spirit of cooperation that marks credit unions, **Mid-Hudson Valley FCU** inspired its counterparts throughout the region to replenish the bare shelves at two area food pantries for veterans. At Mid-Hudson Valley's urging, the regional credit union chapter decided to hold a food/money drive. Plans are under way to make this an annual event.

Nearly 40 community organizations—in education, health and wellness, and sports—benefited from the involvement of **Nassau Educators FCU**. On top of that, the employees' Community Involvement Committee provides grassroots support for additional local charities. With its focus on educators, the credit union quite naturally funds an extensive range of grants and scholarships. Eight \$1,000 scholarships support student teachers at local colleges. Funding Your Ideas grants are awarded to teachers with innovative classroom projects. And the Making a Difference program offers three levels of scholarships—including the opportunity to win a \$20,000 award.

**Niagara's Choice FCU** uses its active role in community organizations to listen to its neighbors and lend a hand when needs arise. Among many examples, the credit union is actively disseminating information to low-income seniors about the federal tax rebate and the steps they must take to receive it.

Community outreach at **OPCS FCU** ranges from clothing drives to driver's education. The credit union sponsors AARP Drive Alive Classes, which teaches driving skills and allows participants to qualify for a discount on auto insurance. OPCS and its staff members have collected items for the troops overseas, "adopted" local families in need, participated in the Annual Cancer Walk, and offered a "shred-it day" during which community residents could shred sensitive documents.

**Quorum FCU** recently sponsored a party for 35 children who were spending the holidays at the Westchester Medical Behavioral Center. Each child received a personal gift and spent the afternoon playing games with Quorum employees. The credit union also sponsors events to benefit many community organizations, from area hospitals to the Boys and Girls Club.

**ServU FCU's** goodwill reaches to nearly every corner of its local communities. Employees donate hundreds of hours of personal time to a vast range of organizations—including the American Cancer Society, the United Way, the Family Service Society, Big Brothers/Big Sisters, youth softball/Little League and lacrosse teams, Habitat for Humanity, the Salvation Army, the armed forces, and local schools. The credit union also worked with local elementary schools to send more than 1,200 handmade holiday cards to our armed forces overseas. And over 30 employees participated in the Twin Tiers Downs Syndrome Buddy Walk to honor the memory of an employee who passed away in an auto accident.

**Sperry Associates FCU** involves itself in every corner of its communities. Among many other activities in 2007, the credit union:

- Sponsored a myriad of organizations and events to raise awareness of life-threatening illnesses, including the American Cancer Society Relay for Life, annual Swim Across Oyster Bay, the Colette Coyne Melanoma Foundation, and the Walk-Along for the Lupus Alliance of Long Island
- Donated 30 computer monitors to Big Brothers Big Sisters
- Helped more than 400 children celebrate their completion of the Farmingdale Public Library's Summer Reading Program by donating free ice cream and a Schwinn bicycle
- Raised \$10,000 (through the efforts of Sperry President Dan Capece) for the National Multiple Sclerosis Society through its 75-mile LI Bike Tour
- Helped replace worn flags and flagpoles through a donation to the Kiwanis Club
- Made a significant donation to the Institute for Student Achievement, which works to improve the quality of education for at-risk youth
- Supported the Knights of Columbus Gladiator Fund, which eases the burden for parents faced with catastrophic medical expenses
- Sponsored the annual Champion for Children Awards Night, hosted by Parents for Megan's Law and the Crime Victim's Center
- Actively supported five fire departments and six youth sports teams
- Promoted the Mineola Library by distributing free gifts to all members who displayed their library card

The story of one single dad in poverty illustrates the spirit of "people helping people" at work in **St. Pius X Church FCU**. In the past, the credit union provided a loan for the man to buy clothes and beds for his two teenage boys. When a member approached St. Pius with a \$5,000 gift for the working poor, credit union staff instantly thought of this dad. As a result, he can now afford to buy groceries and pay his utility bills for some time to come. In general, St. Pius engages in a wide range of charitable efforts, including soap drives for women's shelters, coat drives for soup kitchens, and similar initiatives.

Thanks to the efforts of **Sunmark FCU**, City Mission of Schenectady won an \$850,000 grant from the Federal Home Loan Bank of New York to upgrade its shelter facilities for homeless men. Until recently, some of the men used mats on the floor for their beds; the grant will enable City Mission to provide them with upgraded arrangements. Sunmark served as the local sponsor for the Affordable Housing program grant.

Over the course of the past year, **UFirst FCU** has collected toys for the local Christmas Bureau, raised funds for the pediatric unit of Champlain Valley Physicians Hospital, and sponsored a Halloween house to provide a safe trick-or-treating environment, among other initiatives. UFirst employees are deeply involved in many community activities, from counting money at the Alzheimer's Walk to serving on the boards of charitable organizations.

**Ulster FCU** has long supported the efforts of the Ulster-Greene Association for Retarded Citizens to raise awareness of developmental disabilities. As a result, the ARC honored the credit union with its Humanitarian of the Year Award in 2007. Ulster also raised the most money for the American Cancer Society's Relay for Life.

For the second year running, **Western New York FCU** adopted the Kathleen Mary House for the Holidays, which provides secure transitional housing and support for victims of domestic violence.

# **Customized Services**

# We make community our bottom line.

Devotion to community shapes the credit union's business as well as its heart. For this reason, New York's credit unions continually offer innovative services to grow and empower the communities they serve. From home heating loans to anti-predatory lending programs in unusual products and one-on-one assistance, the services of credit unions spring directly from the needs of the people around them.

**AmeriCU Credit Union** took major steps to welcome Fort Drum soldiers back to the community through its Welcome Home Deposit Campaign. The credit union introduced two special CDs just for military personnel, at premium rates of 3.3% and 4%.

Through its sponsorship of the Green Levittown campaign, **Bethpage FCU** encourages Levittown homeowners to make energy-saving improvements to their properties. The incentives include a reduced rate on a five-year home equity loan and a lower introductory rate on a home equity line of credit.

Two programs from **CCSD FCU** encourage youth to save and manage money wisely: the Kirby Kangaroo Club for children 12 and under, and CU Succeed for teens.

The anti-predatory lending program at **Cooperative Federal CU (Syracuse)** gives lowest-income members a way to survive temporary financial setbacks without getting trapped in cycles of debt. To date, the credit union has loaned more than \$158,000 in small lines of credit to help members—many of them recent immigrants or refugees—with bill payment. Remarkably, almost none of these borrowers have a credit score at the time of loan origination. Cooperative Federal is also piloting an assistive technology loan program, which helps members with disabilities afford hearing aids, mobility equipment, home renovations, and other equipment to improve their self-sufficiency.

**Eastern New York FCU** created a free Loan Health Check Up program to help members manage their debt in the best way possible. As part of the program, the credit union's loan officers review and compare loans—even loans originated outside Eastern—to ensure that members are receiving the most favorable rates and terms.

People in crisis regularly find help through emergency loans from **Entertainment Industries FCU**. The Credit Rebuilder Loan empowers them to reestablish good credit; laid-off members who accept a lower-paying job can restructure their debt to accommodate their new wages. After a full year of timely payments, Entertainment works closely with the borrower to establish more favorable terms.

Youth are well served through special services at **First Heritage FCU**. "Teen (money & stuff)" helps teens save money while imparting valuable financial lessons; the program includes a complete range of no- or low-cost, flexible financial services—from checking and savings to share certificates and Internet banking—at no or low cost. Children 12 and younger can join the Looney Tunes Savings Club.

**Melrose CU** recently showed its commitment to “people helping people” in a particularly touching way. A single mother, working hard to save for a home of her own, found herself in dire financial straits when her boyfriend left her—and took the rent money. Melrose provided her with an unsecured loan and worked out an affordable repayment schedule, with payments coming through payroll deduction. As a result, she could keep her children housed and fed and her path to homeownership on track. In a related initiative, the credit union responded to the subprime lending crisis by creating a new fund to provide affordable mortgages to the surrounding low-income communities.

Not too long ago, **Montauk CU** pitched in to help a hardworking man when no one else would. The owner/driver of a New York City cab wanted to improve his lot in life by buying a commercial property. Montauk had financed his taxi business and responded well to both his track record and his enthusiasm. With the funds from the Montauk loan, the cabdriver is purchasing the building and has become financially secure enough to start a family.

Many people in the Niagara Falls region are underserved by financial institutions, and the economy has taken its toll among them. For that reason, **Niagara’s Choice FCU** has gone above and beyond the call of duty to reach out to them:

- Those with less-than-perfect track records for their checking account can take advantage of a Remedial Share Account, which allows them to use credit union money orders free of charge. After six months of responsible money management, they can be considered for an ATM card and checking account.
- The full-fledged checking account carries a minimum balance requirement of \$1—and no maintenance fees whatsoever. Niagara’s Choice savings accounts work much the same way, with a \$5 minimum balance.
- Small loans for necessities are expedited wherever possible, and fees for such items as returned checks and stop payments are far lower than those of other institutions.
- Financial planning services are available free of charge.

Seniors with very low income need affordable housing, and **Oceanside Christopher FCU** helps them afford it. In offering rent assistance for residents of Cabrini Gardens senior housing, the credit union ensures that each household it serves will pay no more than 30% of income toward rent. The Federal Home Loan Bank of New York provided Oceanside with a \$600,000 award for this project.

**Ontario Shores FCU** helps community members by keeping its services affordable. Checking and savings accounts carry no minimum balance requirement, interest accrues to balances as low as \$5, and members in need can access personal loans in small dollar amounts—even \$100.

Less-than-perfect track records with checks keep some people from opening a checking account. For those people, **Quorum FCU** provides Checkless Checking, which helps them establish an account, build credit, and eventually become eligible for other checking products. On the loan side, the Quorum Thrift Alternative enables members to avoid drawing down their retirement funds with traditional 401(k) loans.

**Reliant Community FCU** has teamed with a local employer to offer small loans (up to \$1,000) to employees who might not qualify for traditional financing. The employees work with Reliant's credit planner on ways to improve their credit. Meanwhile, the Starter Certificate Account makes CD investing (and the resulting higher rates) more affordable by requiring no initial deposit.

For the fifth year, **ServU FCU** has joined with a local nonprofit agency to help people in poverty secure transportation to work. Under the program, qualified applicants can receive loans at 0% interest to buy or repair a used vehicle. Meanwhile, through its WISE Savers Program, the credit union encourages children (12 years and younger) to save money; each deposit is rewarded with the child's choice of a prize from Professor B. A. Saver's treasure chest. Teens can save through the SMART (Savings Make a Rich Teen) Savings Program.

With the cost of fuel oil and propane gas on the rise, **UFirst FCU** offers a low-rate home heating loan to help members through the cold winter months.

**Visions FCU** provides favorable terms in a wealth of products to make financing more affordable for its members and communities. Among the products are 40-year fixed-rate mortgages, a first-time homebuyer program, a credit builder loan, a teen loan product, and a variety of other mortgage programs.

# Financial Counseling

# We help New Yorkers chart their course.

The financial world can be impossibly complex. And yet everyone has to negotiate it, no matter how much or how little they know. Thanks to the one-on-one counseling at many credit unions, millions of New Yorkers have found their way through the financial maze—and discovered a clear path to a brighter, more secure financial future.

**Bethpage FCU** dedicates an entire staff position—financial education counselor—to the cause of helping adults with their finances. The counselor meets with members one-on-one and holds seminars on a range of topics, from money management to credit. For members who cannot meet with the counselor face to face, Bethpage has introduced Balance-Pro, a free phone counseling service.

One-on-one financial counseling helps members of **Entertainment Industries FCU** create a realistic budget and resolve debt issues. In a proactive approach, the credit union uses delinquency reports to identify and work with members who need counseling most. As part of the sessions, members receive free copies and analysis of their credit profile, with suggestions on improving their credit score.

Through BALANCE, its free financial counseling service, **Nassau Educators FCU** provides a full range of educational resources to help members secure their financial picture. The services include a toll-free info line to answer financial questions, counseling (available seven days a week) to discuss money management issues, a credit report review, bankruptcy protection, and others. In the security arena, the credit union's Identity Theft 911T resolves issues for members and their families whose privacy may have been compromised.

BALANCE is also a centerpiece of financial counseling at **Quorum FCU**. Quorum members have used the free service to develop a manageable spending plan, increase savings, achieve homeownership, and avoid bankruptcy. Online Financial Education gives members access to multiple financial tools, while one-on-one counseling helps them resolve more complex issues.

**Teachers FCU's** partnership with BALANCE helps members reduce their debt, save for higher education, buy their first home, and plan for retirement. As part of the Debt Management Plan service, BALANCE counselors negotiate with creditors to help members escape the cycle of debt.

**Visions FCU** offers a free debt counseling service at all branch locations. Qualified employees meet privately with members to work through a detailed expense form and create a monthly budget that will help them achieve their goals.

# **Immigrant Outreach**

# We reach out to the newest Americans.

Imagine moving to a country where *everything* is unfamiliar, even the language. Now imagine trying to navigate the financial system in your new home. Millions of New Yorkers struggle with that experience every single day. And dozens of credit unions go out of their way to serve them. Here are just a few of their stories.

Utica is one of the few cities nationwide that accepts newly arriving refugees, and **AmeriCU Credit Union** continually seeks new ways to support them. Through sponsorships, for instance, AmeriCU offers many opportunities for recent immigrants to attend community events such as the Utica Boilermaker Road Race and Utica College hockey games.

In 2007, **Bethpage FCU** hosted a Latino Roundtable, gathering leaders and politicians in the Latino community to discuss their needs and determine how Bethpage can help. Bilingual staff members serve in nearly every corner of the credit union, from the telephone service center to business services. In the community, Bethpage supported such groups as the Hispanic Counseling Center, the Suffolk Community Council, the Work Place Project, the Latino Film Festival, and Noticias Hispanoamericana.

New Americans come to Syracuse from Vietnam, Sudan, Somalia, and many Latin American nations, to name a few. So **Cooperative Federal CU (Syracuse)** has oriented its outreach programs to serve them. With 15% of membership from the Latino community, the credit union now offers all materials, access channels, and financial education in Spanish and English; 25% of staff is fluently bilingual. Specific services like low-cost international remittance allow immigrants to send funds to loved ones overseas. Through Cooperative Federal's education efforts, students learn the basics of the U.S. financial system and its vocabulary, as well as such practical skills as comparing financial institutions, buying a home, and planning for the future. A new education program in money management was designed specifically for ESL students.

**Melrose CU** has collaborated with three other credit unions (**Municipal CU**, **UNFCU**, and **Lower East Side People's FCU**) to provide financial services for Jackson Heights, Corona, and East Elmhurst, where a variety of immigrant groups—Hispanic, Asian, and Sub Asian Continental—make their home.

Through its partnership with Vincent House in Syracuse, **Visions FCU** has used the Save, Spend, & Share program to teach Hispanic children the basics of financial education. The credit union has also reached out to the Ukrainian population in Broome and Onondaga counties, translating flyers into Ukrainian and distributing them throughout the area.

**VITA**

# We make taxes less taxing.

Many underserved households cannot afford help with their tax returns. *Too* many do not even know about the earned income tax credit (EITC), an invaluable tool for helping families out of poverty. Every year, credit unions step into the breach, helping these people secure millions in needed tax refunds. Few financial institutions go the extra step to empower the underserved. Credit unions have no choice: it is the core of their identity—the essence of what sets them apart.

This past year, **Bethpage FCU** prepared 240 tax returns for consumers with limited income—and facilitated nearly \$250,000 in refunds—all at no charge. The credit union works with the Long Island EITC Coalition to raise awareness of the earned income tax credit and thus increase the number of people who take advantage of it.

**GPO FCU** is the lead Volunteer Income Tax Assistance (VITA) tax preparer through the Mohawk Valley Asset-Building Coalition. In 2007, credit union staff prepared more than 300 returns for members and non-members alike; that number may approach 500 in 2008. The credit union set up two special sites in Herkimer County, an area underserved by financial institutions, to prepare returns there as well. With opportunities for *all* staff to participate (whether or not they are certified VITA preparers), the VITA initiative becomes a total credit union effort. To empower VITA participants beyond the tax return, GPO adds several items to the tax packets: not only educational information on identity theft and other issues, but also surveys to determine their financial concerns. Based on the survey feedback, credit union staff design education seminars around the most frequently mentioned topics.

This past February, employees at **ServU FCU** volunteered their time to prepare 346 tax returns, facilitating refunds in excess of \$650,000. By offering this service for free, the credit union has saved taxpayers thousands of dollars in tax preparation fees—allowing that money to be spent in the local area.

# **Youth Financial Education**

# We teach tomorrow's savers.

Will the next generation of New Yorkers know how to buy a home, finance a new business, or secure their financial future? They will if someone teaches them. That is why credit unions across New York State dedicate themselves to teaching our children.

**AmeriCU Credit Union** is collaborating with the Rome YMCA on teen leadership. Representatives met with teen leaders to discuss their basic awareness of financial topics; the input from that meeting will inform topics for future sessions. The credit union has extended this initiative by working with the teens to open a concession stand within the Y's newly designed Teen Community Center. On another front, AmeriCU assisted brass!MEDIA speakers as they presented a program to business students at Proctor High School.

**Bethpage FCU's** financial education counselor conducted more than 10 seminars at local high schools in 2007. The seminars bore such titles as "Your Credit Report," "Credit Unions vs. Banks: The Difference," and "How to Buy a Car," among others.

The **CCSD FCU** website links to all kinds of educational information—financial and otherwise—specifically designed for youth. Young people can learn how to balance a checkbook, manage debit cards, prepare resumes, get ready for college entrance exams, and deal with other relevant topics.

**Cooperative Federal CU (Syracuse)** has youth education initiatives that have drawn raves from teachers and students alike. In elementary school classrooms, credit union representatives use a variety of hands-on demonstrations—including the creation of a "credit union" with play money—to convey the concepts of saving, spending, and lending. To educate older youth, Cooperative Federal has sent employees to all four city high schools, teaching financial management and opening savings accounts: through the latter, students begin to understand the value of money as a hedge against unforeseen events. The Life Skills curriculum uses games, worksheets, and simulated real-life activities to cover everything from goal setting to credit scores. Most of Cooperative Federal's programs take place in classrooms with students who have special educational needs.

More than 600 students benefited from the IsThatSo! program, courtesy of **Corning FCU**. They learned about the proper use of credit cards, the consequences of improper use, and the results of poor money management. Elsewhere in the community, Corning representatives explained the basics of auto insurance to driver's education classes and presented three workshops on financial IT careers for high school juniors and seniors at Corning Community College's Tech Day.

**Empower FCU** supports Phoenix School District students as they operate the credit union's first in-school, student-only branch. A financial education component of this initiative is taught in the school's business curriculum.

**First Heritage FCU** presented the basics of financial education to more than 30 mentally challenged youth as they prepared to enter mainstream life. The credit union has also presented in-class to more than 1,000 high school students and offers a \$250 college scholarship.

Kid's Cash Kit & Caboodle forms the centerpiece of **GP Community FCU's** efforts in youth education. A GP representative meets after school with each age group in a Plattsburgh elementary and middle school. Throughout the three-week sessions, the representative keeps in touch with parents so they may reinforce the lessons learned in the program. About 140 families have benefited to date.

**Hudson River Community CU** actively participates in such projects as the brass|STUDENT PROGRAM (in which teachers integrate the lessons from the youth-focused *brass|MAGAZINE* into the classroom), the NEFE® High School Financial Planning Program®, and the Adirondack Business to School Partnership Program. For Annual Youth Member Day at Great Escape amusement park, youth credit union members must save a certain amount to receive a free ticket. The credit union also awards four \$1,000 scholarships annually to youth members who submit entries for a contest.

**Hudson Valley FCU** has reached more than 1,000 youth of all ages through a range of youth education programs. Employees taught students budgeting, goal setting, and basic credit information in Show Me the Money, part of a chamber of commerce initiative to teach workplace skills. In another program, graduating high school seniors learned about the importance of money management, the threat of identity theft, and the value of discussing college expenses with their parents. On the other end of the age spectrum, the credit union presented learning opportunities to children as young as first grade. Student groups, scout troops, after-school organizations, and others took advantage of financial education from Hudson Valley.

Thanks to the efforts of **Jamestown Area Community FCU**, financial literacy workbooks have found their way into the hands of both junior high and high school students. Topics include personal finance, checkbook balancing, and ATM use, among others. Two Jamestown employees also spend part of their workdays as mentors for youth in the public schools, providing career counseling and insights on the value of education.

Regular mailings from **Niagara's Choice FCU** educate young members about good money management; the credit union's website complements these mailings with financial information in a fun format. Elementary school teachers can apply to Niagara's Classroom Cash program, which funds supplies for teaching financial literacy.

In a saving program sponsored by **OPCS FCU**, elementary school students (supervised by parent volunteers) serve as tellers, accepting deposits and writing receipts for their fellow students. On the high school level, the credit union's evening classes provide a basic guide to managing one's financial future, setting financial goals, choosing and managing a checking account, and dealing with credit cards. OPCS has also been deeply involved in the new Academy of Finance (AOF) at Orchard Park High School; this national program provides students with business skills, knowledge of the financial industry, and an actual Academy degree in addition to their high school diploma. This past summer, the credit union sponsored a paid intern from AOF.

**Quorum FCU** sponsored a pirate-themed “financial adventure” for about 100 children ages six through eight. The children sailed the “savings seas” to find a hidden treasure (a new presidential gold dollar coin given to each “pirate”). Along the way, they explored five different islands to learn about money, saving and spending, financial institutions, credit cards, and more. Storytelling, mazes, word search puzzles, and other activities kept the adventure both fun and educational.

**ServU FCU** helped improve the financial literacy of more than 650 students in 2007. Working with the Career Development Council and Corning Community College Business Development Center, the credit union sponsored classes that taught the basics of savings and checking accounts, accounting, and credit.

**Southern Chautauqua FCU** takes the long view on youth financial education: its Kids’ Credit Union program begins in second grade and follows students through their school careers. Each week, Southern Chautauqua representatives visit the classroom, teach a lesson about saving money, and accept deposits to place in the students’ fee-free accounts. The goal is that through consistent, small deposits, each student will have saved \$1,000 by high school graduation. Innovative lessons—showing students a \$1,000 bill, for example, and talking about the faces on the bills—help children visualize the goal. The project has met with resounding success: 55 students now participate at Temple Elementary, and 75 at the Pine Valley Elementary School.

Every week, employees of **St. Pius X Church FCU** visit four local schools to teach about savings and many other topics. The credit union’s Young Savers program includes online activities that promote financial literacy in a fun format.

**Teachers FCU** provides two broad strategies to help educators teach youth about matters of finance. Its Financial Education Resource Center links directly to more than 20 youth education programs for use by administrators, teachers, parents, students, grandparents and companies. Meanwhile, its PowerPoint presentations cover the basics of banking, identity theft, small business basics, retirement planning, and more. At Teachers FCU, the goal is to educate students about the importance of saving for short- *and* long-term goals. With that in mind, the credit union operates Bank-at-School programs and visits schools to teach on financial topics. On the high school level, Teachers makes use of the free High School Financial Planning Program®, with lessons on budgeting, financial planning, investing, using credit, keeping money safe, insurance, and career issues.

BudgetMania gave high schoolers a hands-on way to face the challenges of money management. Presented by **The Summit FCU** and St. Joseph’s Villa, the half-day event assigned each student an occupation and paid him or her in play money. Students then moved through several stations that mimicked real-life financial choices (e.g., housing, groceries, transportation, and investments); they had to make difficult choices based on their salary and expenses. Not one student overspent his or her budget, and all said that BudgetMania was a fun way to learn about money management.

**UFirst FCU's** multipronged approach to financial education has reached children throughout its service area. For LifeSmarts—a state and national competition in which students answer questions about personal finance and other “real world” topics—a UFirst employee volunteered as a judge, while the credit union itself sponsored a local team. UFirst staffers have spoken on financial topics at several schools, and students in internship programs have visited the credit union to see its operations firsthand. UFirst has participated extensively in the NEFE® financial literacy program at both the middle school and high school levels.

**Visions FCU** routinely sends branch managers to educate high school students in its seven-community service area. The program, Making the Right Money Moves, reaches over 1,000 students each school year. For the younger set, the credit union has supported the Kid's Cash Kit & Caboodle program, distributing hundreds of kits to local youth organizations. Those organizations play a major role in Visions' outreach efforts: credit union staff have taught financial literacy for the Boy Scouts of America, The Children's Home, the YWCA, and many others.

# **2007 Survey Results**

# 2007 Survey Results

## Adult Financial Education

- New York credit unions provided training for over 13,000 New York consumers at adult financial education sessions
- Of those 13,000 consumers, 7,000 were members of the underserved community
- New York credit unions provided training for 1,400 consumers at identity theft educational sessions

## Community Outreach

- New York credit unions are involved in over 1,000 charities and community boards
- New York credit unions give over \$650,000 to community organizations
- New York credit union staff contributes nearly 9,000 volunteer hours to community organizations
- New York credit unions have matched over \$100,000 in donations to community organizations with an employee donation matching program
- 40% of New York's credit unions provide meeting space for community groups
- 15% of New York's credit unions sponsor education programs for community leaders
- 40% of New York's credit unions partner with other organizations
- Nearly 70% of New York's credit unions sponsor community events

## Customized Products and Services

- 66% of New York credit unions offer customized products for youth
- New York young people hold nearly 175,000 youth savings, lending or other youth-oriented program accounts
- New York consumers hold nearly 7,000 program accounts designed for the underserved community including: savings, youth lending or other program accounts
- Nearly 20% of New York credit unions assist other credit unions financially

## Financial Counseling

- New York credit unions have assisted more than 1,150 of New York's consumers with financial counseling through a third party
- New York credit unions have assisted more than 1,050 of their members with in-house financial counseling
- Nearly 450 financial counseling sessions were related to pre-mortgage counseling
- 33% of New York's credit unions work with other community groups to provide financial or home ownership counseling
- Over 1,500 New York consumers are reached through a credit union or community group provided financial or home ownership counseling session

### **Home Ownership Programs**

- Over 30% of New York's credit unions participate in community home ownership programs
- Over 40% of New York's credit unions provide home ownership counseling or education
- New York credit unions have approved over 6,200 first time homebuyers for a mortgage

### **Immigrant Outreach**

- More than 16% of New York credit unions offer Spanish language website access to their members
- More than 28% of New York credit unions offer Spanish language audio response access to their members
- More than 36% of New York credit unions offer Spanish speaking personnel to their members
- More than 11% of New York credit unions offer a Spanish language newsletter to their members
- Nearly 20% of New York credit unions offer international remittances
- The average international remittance transaction was \$2,500

### **VITA Programs**

- Nearly 15% of New York credit unions have their own VITA Program
- Over 850 New York consumers participated in their credit union's VITA Program
- On average, participants were refunded over \$4,000 in Earned Income Tax Credits (EITC)
- On average, participants were refunded over \$3,000 in education credits
- The average total refund of participants was over \$3,800
- The average adjusted income of participants was \$27,300
- More than 13% of participants received split refunds
- New York credit unions contributed over 900 staff and volunteer hours to VITA programs
- New York credit unions recruited over 70 volunteers from their communities to assist with VITA programs
- Nearly 14% of New York credit unions participated in a VITA program through a community group.

### **Youth Financial Education**

- New York credit unions provided training for over 13,500 of New York's young people through in-school financial education programs
- New York credit unions brought financial education programs to 3,600 of New York's underserved young people
- New York credit unions held over 400 youth financial education sessions in schools throughout New York State
- New York credit unions provided over 125 school and youth organizations with visits to their credit unions
- New York credit unions maintain 30 in-school branches

