

ARIZONA



Sulie Richardson, presenting at a state-wide Head Start Association Conference for Parents.

2010 Statistics

- ▶ **75,466** Arizona citizens received **35,341** hours of financial counseling from a credit union
- ▶ **597** members entered into debt management programs
- ▶ **492** members obtained a mortgage work out plan
- ▶ **839** classroom presentations were conducted for **28,587** students
- ▶ **207** seminars/workshops were conducted for **2,747** adult members
- ▶ **6,450** members visited a credit union on-line resource center
- ▶ credit unions spent **\$285,000** (excluding staff time) on financial education projects

Statistics and information are gleaned from the 2011 Credit Union Member Financial Education Inventory. Responding credit unions represent 1,048,849 (71%) of the 1,467,417 credit union memberships in Arizona. Three in every ten Arizona consumers are credit union members.

In the Spotlight

The Mountain West Credit Union Association congratulates the 2011 State Desjardin Youth & Adult Financial Education award-winners:

- ▶ **Credit Union West**, Phoenix, AZ, 2011
First Place Desjardins Adult Award
- ▶ **Pima Federal Credit Union**, Tucson, AZ, 2011
First Place Desjardins Youth Award
- ▶ **Tucson Federal Credit Union**, Tucson, AZ, 2011
Second Place Desjardins Youth and Adult Award

Arizona Credit Unions have a mission to help people achieve their financial potential with a commitment to youth financial education a high priority. With today's rising number of personal bankruptcies, increasing credit card delinquencies and inadequate retirement savings, it clearly indicates the need for financial education and how to handle real-life situations.

Students are faced with more financial choices than previous generations and Arizona Credit Unions have built collaborations with their communities and schools districts to provide the tools to create a sound financial plan.

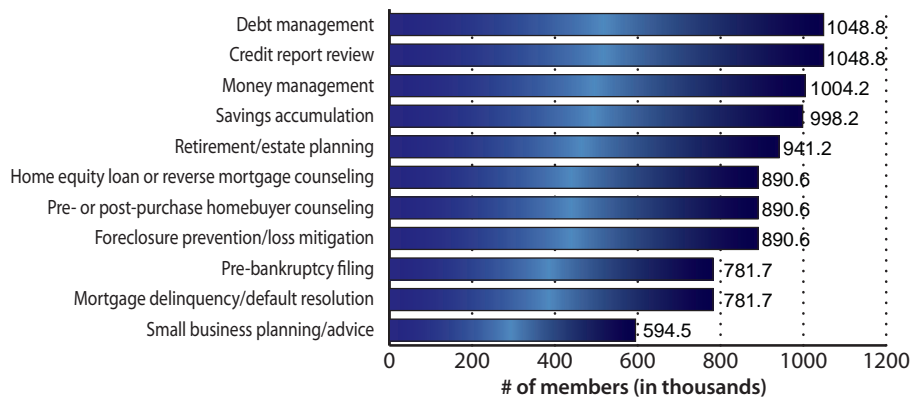
Several educators' credit unions in the state maintain exceptional close ties with their school districts delivering financial education courses K-12. They have reached thousands of students the importance of financial responsibility. The programs offered are written to satisfy the economic strands of the Arizona State Social Studies Standards. For example, Tucson Federal Credit Union has reached over 40,700 students since 2002 and provides an interactive education page on their website and an online magazine free to their young members.

Another example along with many Arizona Credit Unions' adult offerings is Desert Schools Federal Credit Union's program designed to give consumers the tools and resources to help them better manage their finances and personal information to become financially self sufficient. Their classes are also designed to reach the underserved areas of the population that are often forgotten because they do not have the basics of financial services i.e. a checking or savings account, or are limited in their ability to learn about these services because of their inability to speak English and because of the myths regarding banking that prevail within that community.

Arizona's Credit Unions have not forgotten college students as well with many programs responding to teach these young adults how to develop a saving habit and responsible money management skills.

Credit Union Members With Access to Financial Counseling (by topic)

16% of Arizona consumers and 74% all Arizona credit union members have access to Savings accumulation and money management counseling services through an Arizona credit union.

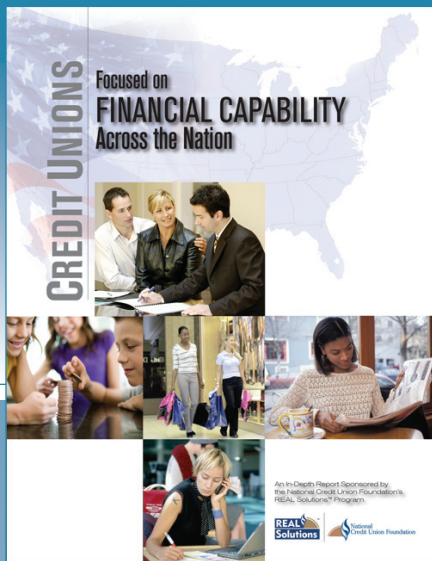


Base is Arizona credit unions (representing 71% of all credit union memberships in Arizona)
Source: 2011 Credit Union Member Financial Education Inventory published by NCUF's REAL Solutions™ Program



MOUNTAIN WEST
Credit Union Association





About Credit Unions

- ▶ Credit unions are not-for-profit financial institutions that adhere to cooperative principles.
- ▶ As of December 2010, 92.6 million U.S. consumers were member owners of 7,605 credit unions across the country.
- ▶ Earnings are returned to members in the form of lower loan rates, higher interest on deposits, and lower fees.
- ▶ Credit unions serve members who have a common bond such as employment, association membership, or residence in a particular geographic area.
- ▶ Every credit union is governed by a board of directors, elected by and from the credit union's membership. Board members serve voluntarily.
- ▶ Congress exempts credit unions from federal income taxes but credit unions are subject to payroll, sales and property taxes.
- ▶ Credit unions are democratically owned and controlled institutions with a "people helping people" philosophy. Each credit union member has equal ownership and one vote.
- ▶ Credit unions assist members in becoming better-educated consumers of financial services.
- ▶ Credit unions are a small but significant presence in the financial services industry. Credit unions hold approximately 6.7% of household financial assets.

Source: Credit Union National Association, Inc.

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ACROSS THE NATION

In an effort to capture the depth and breadth of existing financial capability programs, the National Credit Union Foundation (NCUF) and its REAL Solutions™ program conducted a comprehensive national study of credit-union provided member and consumer financial education and counseling. The data derived from this study quantifies the extent to which credit unions are providing opportunities for consumers to advance their financial knowledge and decision-making skills.

The data on which this report is based was collected through an online survey of U.S. credit unions. *Credit Unions: Focused on Financial Capability Across the Nation* features an analysis of information submitted by 576 credit unions of all sizes from 45 states. These credit unions represent 8% of all U.S. credit unions, and 27% of all U.S. credit union memberships as of December 2010.

In 2010, credit unions invested millions of dollars to provide financial education and counseling programs that touched millions of lives:

- ▶ **1.6 million** consumers received financial counseling and/or advice through a credit union.
- ▶ Credit union representatives presented more than **24,000** educational sessions to over **600,000** students in classrooms across the nation.
- ▶ **111,500** student members had **\$34 million** on deposit at **1,400** in-school credit union branches that encourage savings and connect financial education with financial access.
- ▶ **1.2 million** members visited or used a credit union online educational tool, resource and/or course and generated tens of millions of page views.
- ▶ **85,000** teens and young adults participated in **1,200** experiential learning events organized or provided by credit unions. Experiential learning provides participants with a taste of the real financial world in a safe and controlled environment.
- ▶ Between **19 and 24 million** credit union members have access to education and/or counseling that deals with the five individual Financial Literacy and Education Commission (FLEC) core concept categories. Credit union financial education/counseling content is designed to develop proficiencies regarding spending, saving/investing, borrowing, protecting, and earning/income.
- ▶ Credit unions invested **\$140 million** during 2010 toward improving the financial capability of members and consumers in general. Whether it be through grants, human resources or budgeted financial resources, credit unions invest heavily in member and consumer financial education/counseling.

The National Credit Union Foundation believes that access to financial products and services should always be accompanied by educational opportunities. In particular, NCUF encourages behavior change through experiential learning and one-on-one counseling/advice. This link between education and impending opportunities to make financial decisions enables people to take action based on newly gained knowledge, resulting in more financially capable and secure consumers.

Credit Unions: Focused on Financial Capability Across the Nation represents one of several ongoing projects to assist credit unions with educational program development, measurement, and implementation. In the coming years, NCUF and REAL Solutions™ will continue to gather and publish data about credit union provision of financial education/counseling.

To learn more about the **National Credit Union Foundation** and REAL Solutions™, please visit www.ncuf.coop. A copy of the full report, and individual state supplements can be found at the **REAL Solutions™ Impact Center** at www.realsolutions.coop.

