

# ARKANSAS



The Arkansas Credit Union League (ACUL) turned to the National Endowment for Financial Education (NEFE) program to help high school teachers prepare their students to become financial savvy graduates. In July 2011, the league in conjunction with the Student Loan Guarantee Foundation of Arkansas (SLGFA) trained 32 teachers and eight credit union participants around the state to teach money management skills to students in grades 9 through 12.

The train-the-trainer workshop covered the basics of budgeting, investing, good credit, bad credit, insurance, and analyzing career and employment benefits over a two hour period.

Reta Kahley, President of ACUL and Courtney Nickles, Executive Director of the Texas Credit Union Foundation, taught the workshop. Kahley had been certified as a NEFE trainer when she was the vice president of a credit union in Texas and has since taken a NEFE refresher course. She is a firm supporter of the NEFE program and has been trying to introduce it into Arkansas schools during the ten years she has been at the helm of the league, but success has been limited.



*"Students today encounter more purchasing temptations and face ever increasing sophisticated methods of stealing personal identities. They must be armed with information and the skills to counter these challenges."*

*-Reta Kahley*

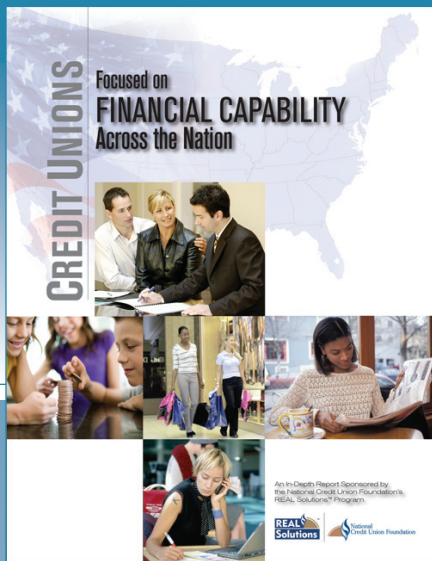
During a conversation with her twin sister Rita Toland who is the Policy and Compliance Division Manager with SLGFA, Kahley learned that SLGFA would be modifying its mission due to legislative changes. Beginning July 1, 2010, SLGFA expanded its mission to include equipping students with the tools they need to finish their education with a limited amount of debt and with the necessary financial skills for the future. SLGFA created a subsidiary logo to better identify its mission of Teaching Educational Access and Money Management (TEAMM SLGFA). From this conversation, a partnership was launched between SLGFA and the Arkansas Credit Union Foundation to more effectively move the NEFE curriculum into Arkansas schools.

The first step was to have the NEFE curriculum approved by the Arkansas Board of Education as meeting its financial education requirements. This accomplished, Kahley and Bonnie Hartz, SLGFA's College Access and Debt Management Advisor, developed the train-the-trainer workshop. Hartz works closely with high school counselors. "As a result," says Kahley, "she is able to bring credibility to the league and to bring the NEFE program into schools. It's a big win for everyone."

The partnership is expanding into other directions, as well. An upcoming financial education workshop has been planned for McClellan Magnet High School in the Little Rock area for students and their parents. Despite being located in an economically stressed area of the city, the school can boast of many academic achievements. Kahley and Hartz believe the school can serve as a good pilot for trying a fast moving series of financial educational sessions, such as tips for buying a used car, managing a checking account, developing a financial plan, and financial aid information. League staff and credit union executives will help teach the sessions.

"Students today encounter more purchasing temptations and face ever increasing sophisticated methods of stealing personal identities. They must be armed with information and the skills to counter these challenges," says Kahley. "That's why I am pleased with the progress we are making with the NEFE program in Arkansas. Through NEFE, students can become more financially informed and make better decisions regarding their financial future."





## 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](http://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](http://www.realsolutions.coop).

