

COLORADO



Helen Gibson, Denver Community Credit Union's Community Relations Coordinator, teaches a group of adults about credit in one of their free monthly classes held at the credit union.

Credit unions in Colorado vary in asset size but all are dedicated to having a strong impact on their communities and fostering financial education to provide both youth and adults with a lifetime of successful and responsible financial skills.

Ten Colorado credit unions have created strong alliances with their school districts working closely with educators and administrators to teach sound financial habits with classroom learning K through 12th grade. The credit unions have also joined other alliances in working with EducationCents providing information and tools to help students understand finances and make positive decisions to reach their future goals.

A large number of Colorado credit unions provides adult finance classes ranging from budgeting, debt reduction to retirement planning that reaches the entire community knowing how important it is to educate their staff, their membership as well as the rest of the population in their area.

Two individual examples would be Denver Community Credit Union is an example and provides free classes for the whole community. Denver Community Credit Union's Clear Money Program provides a wide variety of classes held at the credit union, workshops on Saturdays, internet subjects every month and available coaching. And, another is Arapahoe Credit Union that offers their national, award-winning financial education program to Arapahoe County Schools, parent groups, teachers, as well as business groups in Arapahoe County. They offer free financial literacy programs to any classroom K-12 having done over 264 presentations and reaching 8,300 students in 2010. "Having the support of Arapahoe Credit Union to help educate the students about the importance of money management has really made a difference. It's wonderful to have a joint partnership working together to provide the students the education necessary to make the best possible decisions as they become young independent adults." Patti Rains - Arapahoe High School, FACS Department



Community Relations Specialist Beth Van Rickley uses Denver Community Credit Union's Money Wheel to teach young kids age-appropriate financial literacy facts at their annual Back2School Fair.

2010 Statistics

- ▶ **1,460** members received **3,650** hours of formal financial counseling
- ▶ **23,425** members received financial advice in **16,800** hours of informal financial counseling
- ▶ **454** classroom presentations were provided to **8,850** students
- ▶ **372** financial seminars were held for **7,344** adults
- ▶ **12** Reality Fairs were held for **250** students
- ▶ Credit unions partner with **27** different community groups, schools, and government agencies
- ▶ Statistics and information are gleaned from the 2011 Credit Union Member Financial Education Inventory. Responding credit unions represent **602,539 (41%)** of the **1,426,252** credit union memberships in Colorado. One in every ten Colorado consumers are credit union members.

In the Spotlight

The Mountain West Credit Union Association congratulates The 2010 and 2011 financial education award winners:

Arapahoe Credit Union-

- ▶ 2010 First Place National Desjardin Youth Financial Education Award
- ▶ 2011 Colorado Desjardin Youth Financial Education Award

Denver Community Credit Union-

- ▶ 2011 Colorado Desjardin Youth Financial Education Award
- ▶ 2011 Community Impact Award from the Mountain West Credit Union Association

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

11.6% of Colorado Consumers and 41% all credit union members have access to credit report reviews and money management counseling and saving accumulation through an Colorado credit union.

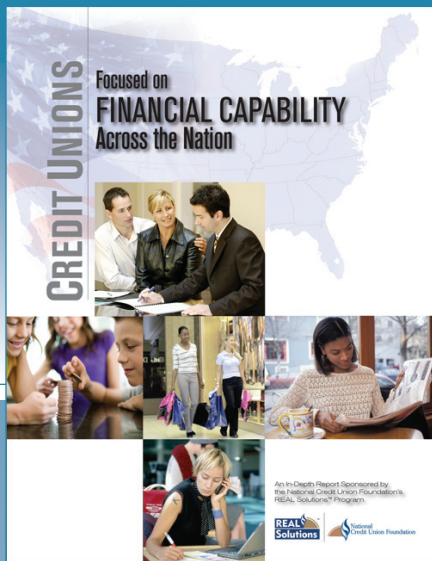


Base is Colorado credit unions (representing 42% of all credit union memberships in Colorado)
Source: 2011 Credit Union Member Financial Education Inventory published by NCUA's REAL Solutions™ Program



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.

For more information, contact:
 Lois Kitsch, CUDE & National Program Director
 National Credit Union Foundation
 5710 Mineral Point Road
 Madison, WI 53705
 Phone: 407.616.2409
lkitsch@ncuf.coop

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.

