

# Delaware



## 2010 Statistics

- ▶ **8,006** people received financial counseling/ advice through a Delaware credit union
- ▶ **37** classroom presentations were made to **1,780** youth at Delaware schools
- ▶ **28** seminars/workshops were held for **1,268** adult consumers
- ▶ **39,950** members had access to a financial education/counseling program through their credit union that addresses all **32** of the 2010 draft Core Competencies developed by the U.S. Treasury Department's Financial Literacy and Education Commission
- ▶ Credit unions provided financial education/ counseling subject matter designed exclusively for **14** different market segments
- ▶ Delaware credit unions furthered financial education outreach efforts through **17** partnerships with organizations such as schools, community-based nonprofit organizations, and government-sponsored agencies
- ▶ **\$158,000** was spent by Delaware credit unions to provide financial literacy programs

Statistics and information are gleaned from the 2011 Credit Union Member Financial Education Inventory. Responding credit unions represent 177,135 (82%) of the 216,344 credit union memberships in Delaware. Nearly one in every four Delaware consumers are credit union members served by 26 credit unions.

## In the Spotlight

Delaware credit unions work together with the Delaware Cooperative Extension Service and the Delaware Financial Literacy Institute to promote financial literacy in the state

Inadequate retirement savings, personal bankruptcies, and consumer credit delinquencies all point out the need to place greater emphasis on teaching financial literacy to children and adults. Several Delaware credit unions offer on-site seminars on a variety of topics, including why to save, budgeting, and financial jeopardy, to schools and adult classes throughout the state. As one teacher commented, "Financial education and literacy are of the utmost importance in today's society. Delaware credit unions have answered the call by providing inspirational, as well as energizing, workshops for students. Students are informed of financial resources and strategies that will help them reach their future goals."

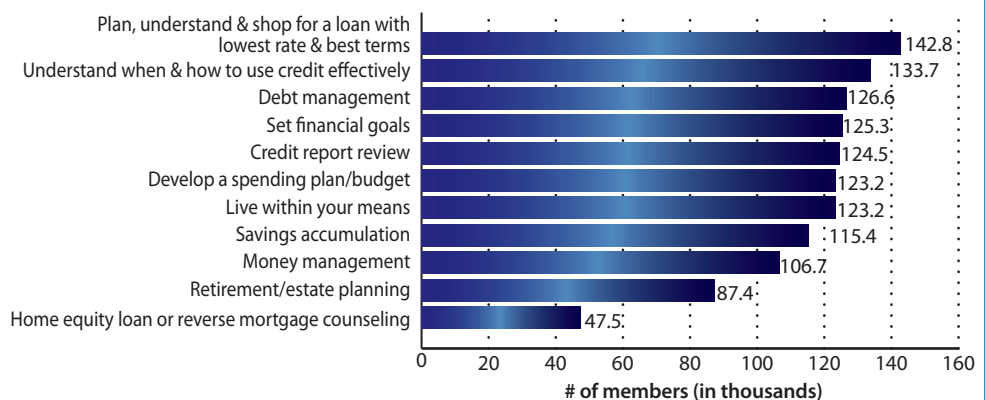
Credit unions also support at least two financial literacy programs that are educationally sound, interesting to students, and affordable for schools. Literacy education materials on checking accounts, loans, savings, and insurance are distributed by Internal Training Service. Credit unions are a national sponsor of the National Endowment for Financial Education's (NEFE) High School Financial Planning Program, a free course tailored for students 14-18. This program is an ideal tool for teachers because it has been benchmarked against seven national education standards.

Students at areas high schools have long excelled in algebra, history, and foreign languages. Now thanks to an innovative partnership with two local credit unions, students can also master checking accounts, auto loans, and more. In the fall of 2011, two in-school branches will be operating in Newark High School and Christiana High School. These fully operational branches will be run by students, giving them a true hands-on learning experience.

These activities join with individualized credit union counseling to help people of all economic backgrounds to manage their finances. It is the ongoing responsibility of credit unions to make sure their members and potential members are making informed decisions relating to their finances.

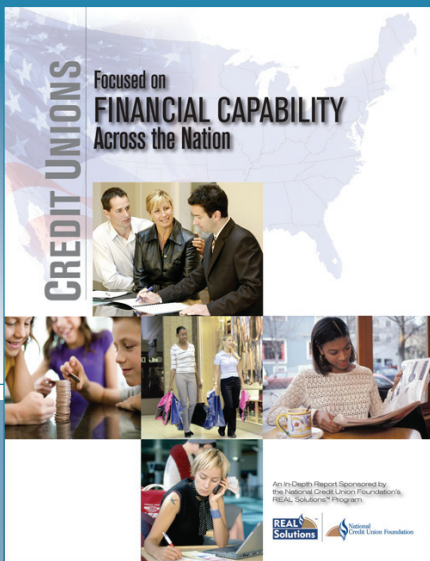
### Credit Union Members with Access to Financial Counseling and Educational Content (by topic)

Approximately six in ten credit union members have access to debt management counseling and credit-related education through their Delaware credit union.



Base is Delaware credit unions (representing 82% of all credit union memberships in Delaware)  
Source: 2011 Credit Union Member Financial Education Inventory published by NCUF's REAL Solutions™ Program





## 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).

