

# IDAHO



LaRaye O'Brien, ICUL; First Lady Lori Otter; Valerie Brooks, ICUL

## Statistics to date: (Since 2006)

- ▶ **38,405** students have been reached
- ▶ **4,000** inmates in Idaho correctional facilities have been reached
- ▶ **22** teacher-training sessions taught throughout the state
- ▶ **440** high school teachers have been trained
- ▶ **41** out of **44** counties are using NEFE in their schools
- ▶ All of Idaho Department of Correction facilities (that have educational programs) use the program
- ▶ About half of Idaho credit unions have sent at least one staff member to a training session

## Outcomes:

- ▶ **97%** of teachers agree, "After attending this workshop, my capacity to teach personal finance has been strengthened."
- ▶ **60%** of students said they increased their knowledge about credit costs, auto insurance, and investments.
- ▶ **91%** of students gained confidence in money decisions and believe this knowledge will help them in their future.

## In the Spotlight:

NEFE, through ICUL and the University of Idaho Extension, has provided HSFPP Student Guides that have an estimated value of more than \$43,000 to Idaho teachers and youth leaders. ICUL and Idaho credit unions have leveraged an additional \$56,000 of in-kind contributions to implement teacher education.

Most high school graduates lack basic personal finance skills. In a 2008 JumpStart Coalition for Financial Literacy survey ([www.jumpstart.org](http://www.jumpstart.org)) high school seniors answered only 48.3% of questions correctly. Without crucial financial management knowledge and skills, credit unions in Idaho and the Idaho Credit Union League (ICUL) realized the future for Idaho's youths was at risk.

In response, Idaho's credit unions, ICUL and the University of Idaho Extension teamed together to make financial education a state priority. The curriculum used is the National Endowment for Financial Education (NEFE) High School Financial Planning Program (HSFPP). The initiative was accelerated by the endorsement of Idaho's First Lady, Lori Otter, a professional educator. Otter became the program's on-air spokesperson and provided taped ads to spread word about the initiative throughout the state.

Otter's endorsement made it much easier to get others to support the program as well, says LaRaye O'Brien, Communication Specialist with the league, including the Department of Education and the state legislature. O'Brien made presentations to the Idaho House and Senate Education committees and the House Business Committee, where she emphasized the importance of financial education. "In turn," says O'Brien, "the legislators talked it up with their constituents and we were off and running."

With the help of an Innovation Grant from the National Credit Union Foundation, the league was able to hire a public relations firm that arranged for extensive media coverage to spread the word about the free workshops. Since 2006, ICUL and the University of Idaho

Extension have developed and led 22 one-day workshops for 440 high school teachers and other educators from 41 of the 44 Idaho counties. The seven-unit curriculum, which is interactive and designed for youth, matches Idaho's educational standards

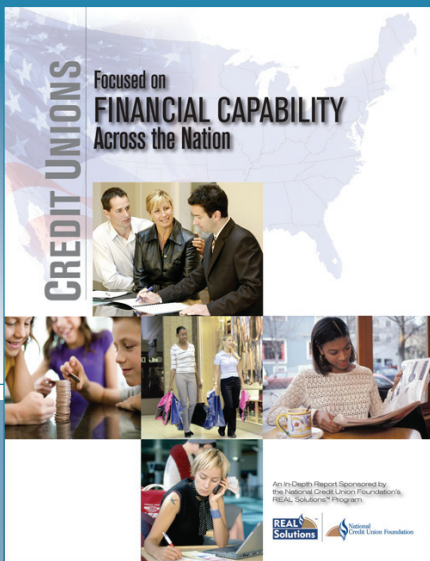
for teaching in economics, mathematics of personal finance, and family and consumer sciences. Workshop participants, in turn, have taught the curriculum to 38,405 students in schools, church groups, Indian reservations, women's shelters and other settings throughout Idaho, including more than 4,000 inmates in Idaho correctional facilities.

"We can break the cycle of financial illiteracy if we can teach our youth about personal finance, and they teach their youth and so on," says O'Brien. "But we've had people from all walks of life attend," she says. "A builder noticed that his younger employees were struggling with their budgets and finances. He took the course so he could teach them and others in the community. Correctional facilities also use the curriculum for their inmates who will someday return to life outside their walls in hopes that increased financial skills will lead to lower recidivism rates."



IDAHO CREDIT  
UNION LEAGUE  
AND AFFILIATES





## 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).

