

ILLINOIS



2010 Statistics

- ▶ **6,093** members received formal financial counseling from certified financial counselors at credit unions or through agency providers
- ▶ An additional **63,420** members received informal financial advice from credit union staff
- ▶ **846** members entered a debt management plan
- ▶ **711** members established a work out option to bring their mortgage loan current and prevent foreclosure
- ▶ **846** classroom presentations were made to **24,407** youth at Illinois schools
- ▶ **253** seminars/workshops were conducted for **4,918** adult consumers
- ▶ **31** experiential learning events provided real-world financial simulations to **1,463** young people in a safe and controlled environment
- ▶ **29,997** people visited a credit-union provided online tool, course or resource center
- ▶ **264** FTEs were allocated to member financial education
- ▶ Credit unions spent **\$297,000** (excluding staff time) on member financial education

Statistics and information are gleaned from the 2011 Credit Union Member Financial Education Inventory. Responding credit unions represent 1,332,011 (48%) of the 2,796,586 credit union memberships in Illinois. Two in every ten Illinois consumers are credit union members served by 383 credit unions.

In the Spotlight

The Illinois Credit Union League congratulates 2010 state Desjardins Youth Financial Education award-winners:

- ▶ **Abri Credit Union** in Romeoville
- ▶ **Community Trust Credit Union** in Gurnee
- ▶ **Financial Plus Credit Union** in Ottawa
- ▶ **Great Lakes Credit Union** in North Chicago
- ▶ **NuMark Credit Union** in Joliet
- ▶ **Scott Credit Union** in Collinsville

Credit unions in Illinois place a high priority on providing financial education to their members and their communities. From offering one-on-one financial counseling and helping people face financial difficulties to presenting programs in the community, visiting classrooms and providing interactive online tools, Illinois credit unions connect with consumers using multiple education methods and formats.

Experiential learning through Financial Reality Fairs is quickly being recognized as an effective, long-lasting educational experience. While each fair is unique, they all share some of the same elements – students get to see what it is like to live as an adult with a salary and many bills to pay including housing, transportation, food, clothing, and entertainment. During a fair, students make lifestyle choices and must balance their monthly budget.

Credit unions throughout the state bring Financial Reality Fairs to students. The fairs vary in size and format from an interactive presentation during a single class to a large special event like an in-school field trip for 300 held in a large multi-purpose room. In addition to schools, credit unions also host fairs for churches, community groups and other youth-related organizations.

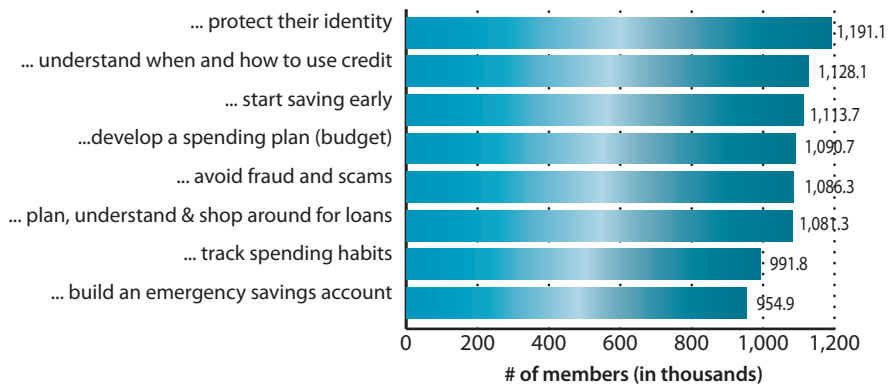
Credit unions are the trusted advisors whom members turn to when they have money challenges. Whether they need help balancing their checkbooks or are looking for a way to get out of debt, members seek assistance from their credit unions. In response, credit unions provide access to online education programs, interactive tools, informal assistance and personalized financial counseling.

Debt in Focus is an anonymous online tool that credit unions can provide to their members to use to analyze their personal situations. Debt in Focus is easy to use, takes only a few minutes to complete and is often the first step people take when they want to find out how things are going in their financial lives. A grant from the Illinois Credit Union Foundation in 2011 is bringing the program to 700,000 members at more than 40 Illinois credit unions.

The number of credit unions with certified financial counselors will double during 2011 as a group from Illinois participates in the FiCEP certification program. There will be more than 50 certified counselors at 24 credit unions.

The National Endowment for Financial Education (NEFE) provides the High School Financial Planning Program for free. The Illinois NEFE Team consists of representatives from the Illinois Credit Union League, University of Illinois Extension, Illinois State Treasurer's Office and Junior Achievement. Teacher training sessions conducted by the team reach more than 100 educators annually.

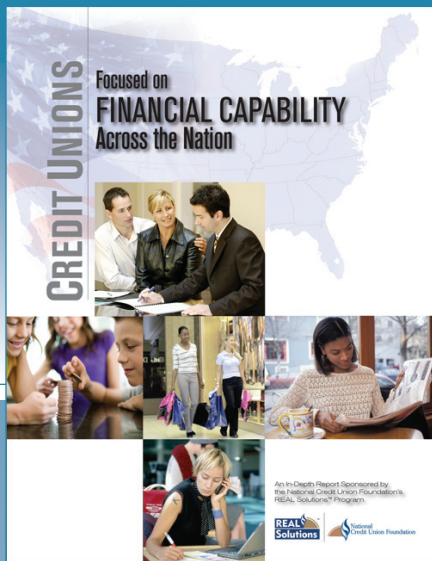
Credit Union Members with Access to Financial Education that Teaches Them to...



The financial education programs provided by Illinois credit unions align well with the U.S. Treasury Department Financial Literacy and Education Commission's 2010 draft Core Competencies

Base is Illinois credit unions (representing 48% of all credit union memberships in Illinois)

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. A copy of the full report, and individual state supplements can be found at the **REAL Solutions™ Impact Center** at www.realsolutions.coop.

