

MARYLAND



In the Spotlight:

- ▶ **HEW FCU (DC)** received a 2012 financial education grant from NCUF for its Youth Financial Literacy Expansion at its student run branch at H.D. Woodson High School
- ▶ **Educational Systems FCU (MD)** introduced FoolProof's *Real Financial Education* program to all PG County schools and established an in-college branch at PG Community College
- ▶ **MECU's (MD)** student run branch was spotlighted in the *Baltimore Sun* for its 14 student tellers that manage more than 140 checking and savings accounts
- ▶ **First Financial FCU (MD)** opened its third student run high school branch at Eastern Technical High School and its student branch at Dundalk High School was highlighted in a *Dundalk Eagle* article
- ▶ **GPO FCU (DC)** conducts in-school financial literacy presentations for Pre-K through 5th grade classes at Friendship Charter School Southeast and plans to work with Friendship Tech Prep Academy and Friendship Blow Pierce School
- ▶ **Montgomery County Teachers FCU (MD)** hosted a budgeting and credit workshop at Gaithersburg High School
- ▶ **Money One FCU (MD)** introduced its MoneyIsland™, an educational and entertaining online world that helps tweens ages 8 to 14 in three key financial areas: Saving & Spending, Earning & Investing and Using Credit Wisely.



The Maryland and DC Credit Union Association (MDDCCUA) actively advocates and partners with other organizations and credit unions to promote financial literacy to consumers. With the support of grant funds from the Credit Union Foundation of MD and DC and in partnership with schools, community groups and credit unions, MDDCCUA sponsored two financial fitness events in 2011.

In March MDDCCUA's DC Chapter hosted a second Dollars and Sense Expo (DSE) at the Boys and Girls Club of Greater Washington to benefit consumers in the DC area and which attracted a couple hundred people, according to Sarah Turner, MDDCCUA's Director of Public Affairs.



The Expo offered tools and resources consumers need to build and improve their financial management skills. A series of consumer workshops, free tax preparation, free credit reports, and exhibitors emphasizing non-predatory financial services were all part of the DSE. Workshop topics included Understanding your Credit, Financial Literacy, Money Matters, Homebuyer Tips and Job Interviewing Skills.

A fun-packed youth zone entertained the children. Consumer Credit Counseling Service provided follow-up credit counseling for consumers after pulling credit reports and free tax preparation was available by DC Cares and United Way.

Adding energy to the event were visits from local and federal legislators. DC Mayor Vincent Gray, Congresswoman Eleanor Holmes Norton and DC Council member Harry Thomas, Jr. attended the 2011 event. "Their attendance helped heighten the profile of the event," says Turner.

Area credit unions that supported the 2011 event include: Agriculture FCU, DVA FCU, Department of Labor FCU, HEW FCU, Interior FCU, Library of Congress FCU, Money One FCU and Police FCU.

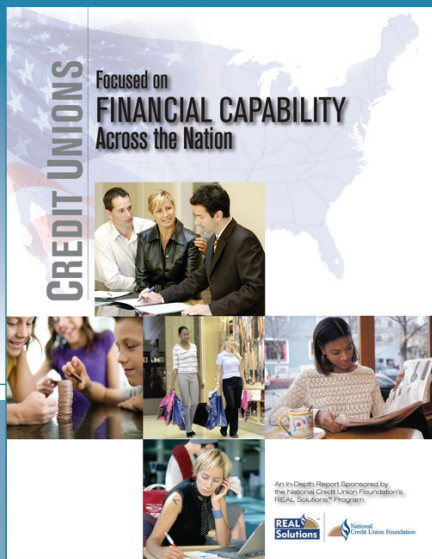
In October 2011, MDDCCUA and five Allegany County credit unions hosted a Dollars and Sense Financial Reality Fair which provided over 200 teenage students with financial guidance they will need as young adults. "The fair is a unique opportunity for each student to experience some of the financial challenges they will face," states John Bratsakis, MDDCCUA's President/CEO.

Students identify their career choice and after being provided a starting salary, they must budget for housing, utilities, transportation, clothing and food expenses. They sit down with a Financial Counselor at the end to review their financial situation and to discuss the importance of savings to plan for future needs.

The event was sponsored by Allegany County Teachers FCU, Chessie FCU, Healthcare 1st FCU, Potomac FCU and SECU, with grant funding provided by The Credit Union Foundation of MD and DC. Fifty volunteers helped at the fair and the *Cumberland Times-News* covered the event.

Another program that MDDCCUA and the Foundation of MD & DC support is the National Endowment for Financial Education (NEFE) program. In cooperation with the University of Maryland Extension Service, staff of MDDCCUA and the Foundation has trained teachers on the NEFE High School Financial Planning Program (HSFPP) curriculum. Credit unions that incorporate the NEFE curriculum through the Foundation's Millionaire's Club include: SECU, Mid-Atlantic FCU, HCTA FCU, Andrews FCU, MECU, and Montgomery County Employees FCU.

The Millionaire's Club provides students with an after-school financial literacy club where they compete against other student teams in area high schools in a stock market game. Students have fun in a friendly competitive environment and enhance their financial literacy skills at the same time.



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.

