

MICHIGAN



2010 Statistics

- ▶ **40,718** members and non-members received formal financial counseling and informal financial advice from a Michigan CU
- ▶ **1,408** members entered a debt management program
- ▶ **993** members established a mortgage work out program
- ▶ CUs provided **28,233** hours of financial counseling to members and non-members
- ▶ **230,150** students attended one of **10,161** a classroom presentation offered by a Michigan CU and
- ▶ **1,765** of these students became members
- ▶ **6,628** consumers attended one of **308** financial seminars offered by Michigan CUs
- ▶ **2,200** students participated in an experiential learning exercise offered by a Michigan CU
- ▶ **15,285** students belong to one of the **366** cu school branches. Collectively they saved **\$1.5** Million
- ▶ CUs partnered with **79** different community organizations, schools and government agencies to provide education services
- ▶ Michigan CUs spent **\$826,500** on financial education programs (not counting staff time)
- ▶ **45,985** students attended one of **1,909** classroom presentations offered by a Michigan CU
- ▶ **57** Michigan CUs offer financial services in **366** cu school branches



For years the Michigan economy has posed economic challenges for its residents. Michigan credit unions stand ready to assist members seeking financial education, counseling and resources.

Michigan credit unions recognize the importance of financial education not only for their members, but also for their staff members in gaining the required knowledge and skills necessary to provide financial counseling. In 2010 and 2011, 179 credit union staff participated in a guided financial counseling self study program using the CUNA FiCEP curriculum. Certified Credit Union Financial Counselors are using their training and skills to provide one-on-one counseling, member and community education to help Michigan residents survive and thrive financially.



Various tools are also utilized in assisting members through these unprecedented economic times. The Right at Home DVD and the Right At Home Answers website (www.rightathomeanswers.org) were developed so that credit unions could help their community members be successful homeowners and avoid housing problems. Over 9,000 copies of the DVD were distributed to consumers through credit unions and community partners and the resource filled website has been accessed by over 300,000 users.

Michigan Financial Education Involvement:

- ▶ There are 366 student credit unions in Michigan schools (as reported to CUNA 11/2010)
- ▶ Credit unions facilitate partnerships with Michigan lawmakers for youth financial education presentations each April for Financial Literacy Month with 53 partnered events in 2011.
- ▶ CU Solutions Group's Financial Resource Center provides online resources for consumer financial information via the websites of more than 100 credit unions in Michigan.

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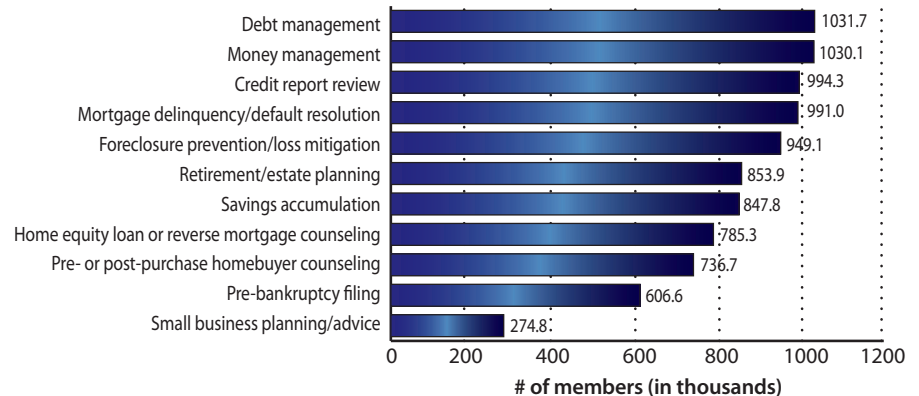
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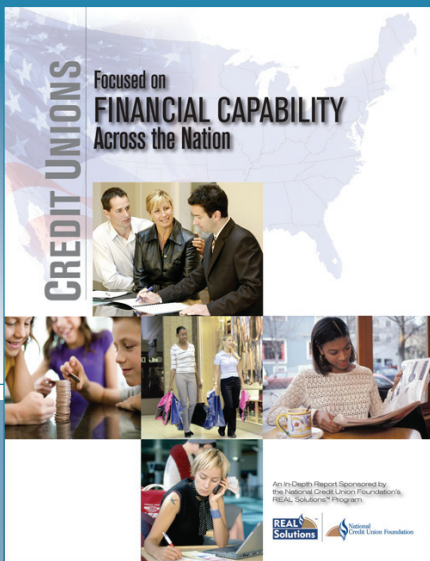
▶ Michigan Credit Unions and the MCUL provide financial support for Exchange City Credit Union, located in a remarkable miniature city that allows students to obtain hands-on business and financial experience while governing, managing and operating the city for a day. In the 2009-2010 school year, over 5,600 students experienced Exchange City and the Exchange City Credit Union.

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

10% of Michigan consumers and 23% all credit union members have access to debt and money management counseling services through a Michigan credit union.



Base is Michigan credit unions (representing 29% of all credit union memberships in Michigan)
Source: 2011 Credit Union Member Financial Education Inventory published by NCUA'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.

