

# MINNESOTA



## 2010 Statistics

- ▶ **495,144** members have access to retirement and estate planning counseling
- ▶ **465,269** members have access to credit report reviews
- ▶ **37,601** members and other consumers received **110,280** hours of formal and informal financial counseling
- ▶ **1,700** members entered into a debt management program
- ▶ **709** members received mortgage workout options
- ▶ **5,883** students attended **1** of **482** classroom presentations
- ▶ **2,118** adult members attended **1** of **157** financial seminars
- ▶ CUs partner with **42** schools, community groups and government-sponsored agencies around financial education
- ▶ **\$140,000** was spent on financial education programs

## In the Spotlight

The Minnesota CU Foundation provided a grant in 2011 to support the University of Minnesota Extension's efforts to train educators to teach personal finance. The grant funded a four-part series of webinars aimed at increasing teachers' knowledge and competency in financial topics, making them better-equipped to teach these subjects.

Minnesota credit unions are a trusted source for financial information and advice. Personal finance is a top priority for credit unions because improving financial literacy, increasing personal savings, decreasing debt, and living within a budget is a formula for success.

While the offerings and activities of no two credit unions are the same, all credit unions operate with the belief that educated consumers – both young and old – make better members. The majority of educational programs offered by Minnesota credit unions target youth, pre-teens, teens, small-business owners and homeowners.

Most Minnesota credit unions offer financial counseling to members and consumers through their staff and a variety of partner organizations. A majority also provide seminars and workshops for adults, which complement the many partnerships that credit unions have forged with local schools, community organizations and non-profits.

The National Endowment for Financial Education's (NEFE's) High School Financial Planning Program is utilized by credit unions across the state, in conjunction with a variety of customized materials and in-house curriculum developed by educators and experts in various fields. The topics most-often covered by credit union educational programs include:

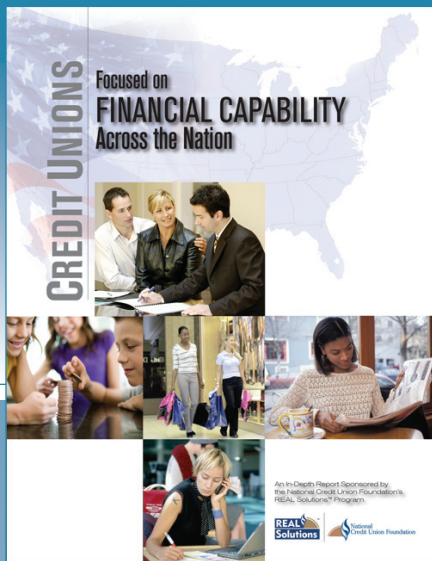
- ▶ Goal-setting
- ▶ Saving & investing
- ▶ Budgets & spending plans
- ▶ Identity theft protection
- ▶ Using credit wisely
- ▶ Credit scores

Online resources also abound, with courses, educational games, and other tools and resources available on credit union websites.

In addition, the Minnesota Credit Union Network and the Minnesota Credit Union Foundation have a long-standing relationship with the University of Minnesota Extension. Since 2003, this collaborative group has partnered to provide multiple series of "train the trainer" workshops for teachers, credit union staff, community agencies, and other organizations that work to improve the financial literacy levels of students.

Minnesota Credit Union Foundation places a heavy emphasis on financial literacy, providing a variety of grants throughout the year to credit unions and organizations seeking to improve the financial literacy of Minnesotans. The Foundation is a regular supporter of the PBS television program BizKid\$ and is the primary financial contributor to the Cooperative Network's annual Youth Leadership Conference, which focuses on teaching students about cooperatives.





## 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).

