

# MISSISSIPPI



## 2010 Statistics

- ▶ 950 members received 2,900 hours of formal financial counseling
- ▶ 1,800 members received 1,700 hours of information financial counseling
- ▶ 365 students attended one of 86 classroom presentations
- ▶ 2,840 adult members attended financial seminars/workshops
- ▶ CUs partner with 14 community groups, schools and government agencies
- ▶ \$97.600 was spent on financial education programs (excluding staff time)



Mississippi credit unions have recognized the significance of financial literacy—both for their members and in their communities. From offering individual financial literacy counseling for members to presenting programs at local schools, Mississippi credit unions today are engaged on multiple levels and with multiple partners to increase financial capability.

In 2010, Mississippi opened the first high school branch to teach students the value of savings and to promote planning for the future. Students open savings accounts and make deposits into their accounts from 11:00 – 1:00 on school days. The high school branch provides students with leadership and real world experiences by permitting them to work as managers, tellers and marketing specialists under guidance of the credit union's staff. Credit union student workers must apply and be interviewed by the credit union to get the job. The credit union provided the student with a \$500 scholarship towards their education, since they volunteer to staff the branch.

High school students from Coastal Mississippi got a little taste of “The Real World”, by attending a credit union sponsored reality fair. Students played the game of life which helped them put into perspective how far money really goes when you have bills to pay and are taking care of a family. Experimental learning through reality fairs is quickly being recognized as an effective, long-lasting educational experience.

The National Endowment for Financial Education (NEFE) provides the High School Financial Planning Program for free. To increase credit union awareness, several credit unions provide classroom presentations and sponsor teacher training days.

Not only are students engaged in financial literacy, but Mississippi credit unions offer financial educational programs to adults as well.

Over 120 seminars and workshops were held for 3,000 members and non-members. Many individuals joined a credit union after learning how credit unions can save them money. One event sponsored by a Mississippi credit union featured nationally syndicated consumer advocate, Clark Howard who counseled adults on how to save more, spend less and avoid getting ripped off.

This year in coordination with Real Solutions, 14 Mississippi credit unions certified 25 employees as financial counselors through the FiCEP certification program. Because of its overwhelming success, the program will continue next year to certify additional counselors to assist members struggling to budget their household finances.



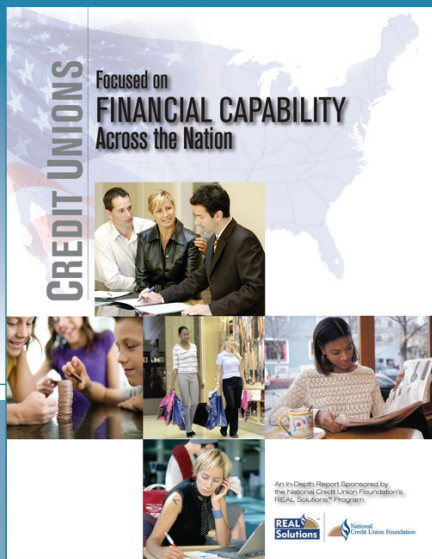
## In the Spotlight

- ▶ Hope CU received an NCUF grant to run a financial education program
- ▶ Keesler FCU was awarded the Mississippi Desjardin Award for its Money Talks Program.



MISSISSIPPI CREDIT UNION  
ASSOCIATION





## 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).

