

NEVADA



2011 Statistics

▶ 193 classroom presentations were held for 8,545 students



Student Comments

Boulder Dam CU's Your and Your Money Program

"I think that the most important thing was the budgeting part. I really didn't realize how expensive it was every month until I actually wrote it down. It made me want to save more of my money, because it is going to be expensive to move out."

"I learned that it is important to have a plan when I leave the financial dependence of my parents (goals, budget)."

"Thanks so much for offering the class. It was informative and enjoyable."

"The class was great!"

"The course was useful and very informative."

"It was a very good learning experience I will use!"



Boulder Dam Credit Union's You and Your Money exemplifies what Nevada's credit unions are doing throughout the state to provide members and the community at large with valued and important financial education resources.

The community charter credit union in Boulder City, founded in 1940, serves more than 23,000 members. For nearly 10 years, it has offered You and Your Money, an interactive classroom session developed to educate young people on the importance of financial responsibility.

It introduced this program in 2003 as way to help high school juniors and seniors expand their awareness of mainstream financial services while learning the basics of money management.

The three-hour session is divided into five sections: Setting Goals, Budgeting, Understanding Credit, Establishing a Checking Account, and Building for the Future. Through the use of interactive discussions, role-play, scenario development, and question-and-answer sessions, students are exposed to a variety of important concepts. They also learn about the credit union difference and how a member is different from a customer.

Boulder Dam came up with a way to get young people to spend a Saturday morning learning about money: financial incentives! Seniors get \$100 and juniors \$50 upon completing the program. In addition, juniors can attend as seniors to receive the additional \$100. This "pay-to-learn" concept has paid off. So far, about 90 percent of Boulder City High School students have participated in this program. In addition, Boulder Dam Credit Union has retained 82 percent of these memberships in good standing since the program's inception. And more than 35 percent have opened a loan account with the credit union; the highest percentage (18 percent) opening a VISA card.

One of the requirements of You and Your Money is students must share their information. That has led parents and grandparents of program participants to come into the credit union seeking financial counseling, product information, and education. The program has reinforced the key values of the credit union movement and has built added value for members.

You and Your Money is making a difference—demonstrated time and again through the students' future financial practices.

LOOKING TO THE FUTURE...

The Richard Myles Johnson Foundation, the state foundation for credit unions in California and Nevada, is planning to introduce Reality Fair events in both states, starting in 2012. These events will teach young people financial basics through interactive sessions.

Award-winning Efforts!

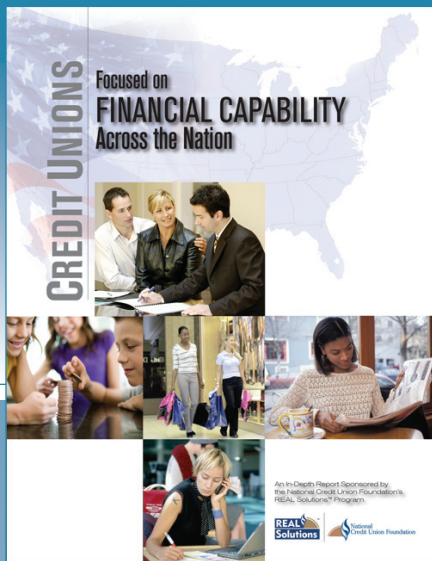
Nevada Credit Union League Recognition

The League recognized Boulder Dam CU's Jaron Singleton and BLS Consulting's Brandi Stankovic for their outstanding efforts in teaching hundreds of Boulder City, NV teens the importance of money management.

2011 Richard Myles Johnson Beacon Awards—highest honor by state foundation for credit unions in California and Nevada

▶ Finalist—Boulder Dam CU





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.

