

# NEW HAMPSHIRE



New Hampshire Governor John H. Lynch addresses students prior to the start of the 4 Reality™ Financial Education Fair sponsored by Service Credit Union.



## In the Spotlight

The CU 4 Reality™ Financial Education Program was launched as a pilot in 2005 with one school and 220 students. The program grew quickly within the state of New Hampshire, across New England, the United States, and now internationally. The CU 4 Reality™ Financial Education Program is being used in ten states and Germany. More than 23,885 students have benefited from this financial literacy initiative.

Currently, America's Credit Union Museum's Financial Literacy Education Committee is finalizing the CU 4 Reality™ Financial Education Program units for elementary and high school students. The group is also taking CU 4 Reality™ beyond students and into an adult education setting in 2012 through various Adult Ed Centers in New Hampshire as a way of educating young adults who have already entered the workforce.

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Never has the need for financial education been so critical for today's youth. The statistics are staggering as kids, teens, and adults do not know what to do with their money except spend it. Financial literacy is critical for a healthy, sustainable economy and culture. New Hampshire credit unions are leading the way of educating today's youth and adults on the benefits of cooperative self-help efforts to promote thrift and the sensible use of credit.

The New Hampshire Credit Union League and its member credit unions work collaboratively with America's Credit Union Museum (located in the original site of the first credit union in the United States – St. Mary's Bank Credit Union, Manchester, NH) on financial education initiatives. In 2004, the group formed a Financial Literacy Education Committee to undertake the task of improving financial education under America's Credit Union Museum. The first task was the development of a financial education curriculum designed to reach middle school students. Through the collective efforts of middle school educators and credit unions, a curriculum was developed combining the basic components of career development and financial education. The final result is the CU 4 Reality™ Financial Education Program, designed as a two-year curriculum combining classroom work with a culminating hands-on event, the CU 4 Reality™ Financial Fair, a roadmap to help students understand budgeting and the financial choices they begin making in their not-so-distant future. Students, parents, credit unions, and local businesses all play an important role in partnering with educators in this critical endeavor. This program is unique in that it focuses on the middle school student, typically at the stage right before financial choices and challenges enter their lives.

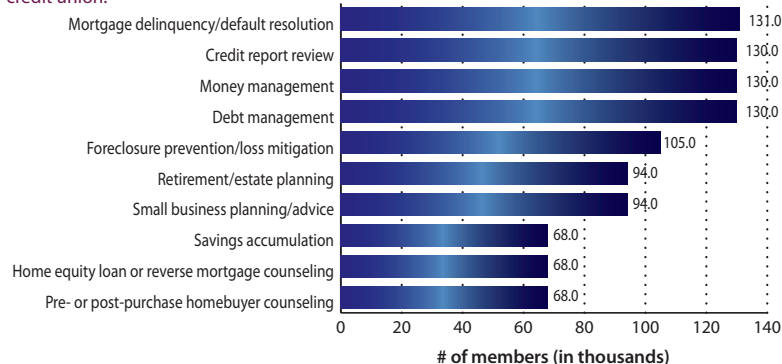
The CU 4 Reality™ Financial Education Program helps credit unions fulfill their mission of promoting thrift by providing leadership opportunities for financial education and combining those opportunities with community service and outreach. The program was designed to promote several initiatives:

- ▶ Provide students with an introduction to basic financial education skills before entering the workforce.
- ▶ Provide students with guidance in career selection to assure that their desired lifestyles can be supported by their career choices.
- ▶ Provide an opportunity for credit unions to lead and support financial education initiatives in partnership with educators and businesses within their communities.
- ▶ Provide educators with a "ready to use" curriculum that is easily adapted for various settings.

Financial education is a solid fit for the promotion of thrift and the "people helping people" mission of all credit unions.

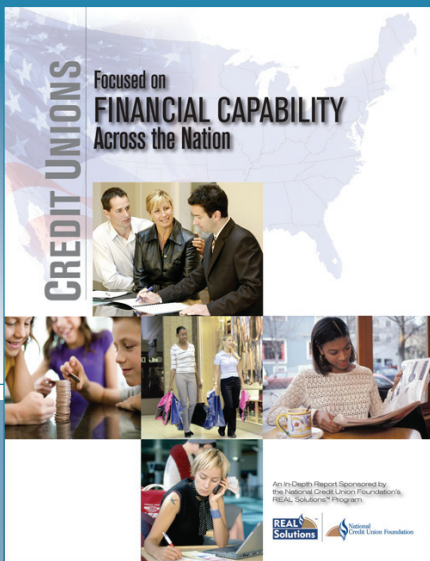
### Credit Union Members With Access to Financial Counseling (by topic)

11% of New Hampshire consumers and 27% of all New Hampshire credit union members have access to money management counseling and credit report review services through a New Hampshire credit union.



Base is New Hampshire credit unions (representing 32% of all credit union memberships in New Hampshire)  
Source: 2011 Credit Union Member Financial Education Inventory published by NCUF'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](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).

