

# NEW YORK



## 2010 Statistics

New York's credit unions have:

- ▶ Provided adult financial education training to more than **45,000** New York consumers—including **20,000** members of underserved communities
- ▶ Educated more than **65,000** of New York's young people through financial education programs
- ▶ Maintained more than **250** in-school banking programs
- ▶ Assisted more than **9,000** New York consumers in obtaining third-party financial counseling
- ▶ Assisted more than **6,500** credit union members with in-house financial counseling
- ▶ Worked with other community groups to provide financial education, homeownership information and financial counseling
- ▶ Trained **1,300** New York teachers and youth advocates to deliver the National Endowment for Financial Education® (NEFE®) High School Planning Program® (HSFPP) to youth
- ▶ Helped deliver more than **157,000** NEFE® HSFPP guides to classrooms across the state



Financial knowledge empowers people to manage their money and create lifelong opportunities for themselves and others. Unfortunately, millions of New York State residents – especially those who are underserved – have trouble finding a resource to gain this knowledge. For many, credit unions are that resource.

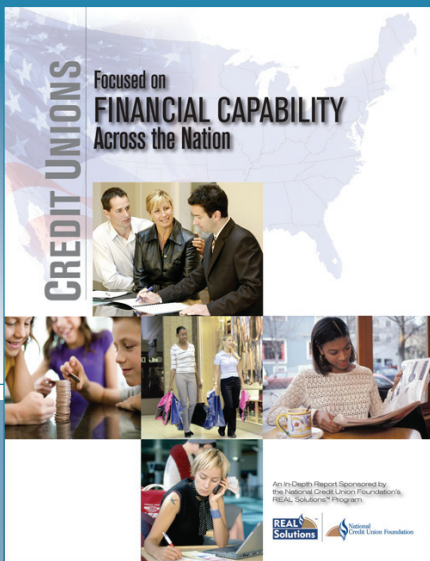
At their branches and through partnerships with community organizations, credit unions provide New Yorkers with knowledge they need to manage their finances with confidence. And as the people they educate strengthen their financial situations, they strengthen New York too. Highlights from across the state include:

- ▶ Alternatives FCU educated 80 adults about key financial topics during MoneyWise, a seven-week money management course. Participants learned about: income and debt, expense tracking, setting and saving toward goals, practical economics, record keeping, insurance, predatory lending, establishing and repairing credit, conscientious consuming and investment options.
- ▶ Buffalo Metropolitan FCU educated 23 local teens about responsible money management through Money & Me, a free financial education workshop offered in partnership with the New York Credit Union Foundation. Following the workshop, the credit union began assisting with the City of Buffalo's Summer Youth Leadership Program. During the program, Buffalo Metropolitan FCU employees educated 33 teenagers about credit and credit scores and provided them with information about the credit union's Teen Cents savings account.
- ▶ CORE FCU underwrote the 2nd annual Teen Finance Forum at ESM High School. Students from 10 area high schools participated the day-long financial literacy event, which featured educational activities, a keynote address by a local consumer investigative reporter and seminars led by ESM students involved with the school's Spartan Branch financial literacy program, senior loan officers and CEOs of local credit unions and other community business leaders.
- ▶ A representative from UFirst FCU has served as a guest lecturer in SUNY Plattsburgh's Freshman Experience courses, teaching seven sessions on the importance of saving, managing credit, balancing a checking account, planning for an auto loan and preventing identity theft. Approximately 130 freshman students attended the classes and were provided with a National Endowment for Financial Education (NEFE) book to take home.



- ▶ Union Settlement FCU provides financial workshops to several community groups, including female entrepreneurs at the Bronx Women's Business Resource Center, senior adults at the Carlos Rios Senior Center and others. The credit union also offers monthly English and Spanish financial seminars on topics including first-time home buying, improving credit, debt collections, student loan debt and identity theft. The seminars attract an average of 275 individuals from the East Harlem community—all of whom are offered free credit reports, free credit scores and one-on-one financial counseling. And through its Money \$mart on Wheels program, Union Settlement FCU also empowers other local organizations to provide financial literacy workshops to their clients and/or staff.

New York's credit unions continually make a difference in the lives of their members and their communities. They remind us that, when focused on a mission of helping others, individuals and organizations can make a powerful difference.



## 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).

