

# NORTH DAKOTA



With a budget surplus of over \$2 billion and the nation's lowest unemployment rate at 3 percent, North Dakota is truly the envy of the nation. But even in good times there are challenges, and credit unions in North Dakota are leading the way in adult and youth financial education in their communities.

In 2010, North Dakota credit unions developed and implemented formal financial counseling to members via certified professional financial counselors; many collaborating with area financial counselors by providing educational resources and making referrals.

North Dakota credit unions have been proactive in training their staffs in identifying potential issues and are working with members in a proactive manner. Last year, credit unions in North Dakota reported that over 50 members have utilized a debt management plan within their credit union.

Many credit unions in North Dakota are participating in classroom presentations, utilizing evaluation tools from Junior Achievement, HSFPF of NEFE, and FoolProof Financial literacy programs. They are reaching out to their communities through seminars and workshops to educate members and non-members, and assist them in making informed financial decisions and to increase membership opportunities. An influx of non-English speaking workers into the state has prompted several credit unions to offer multi-lingual presentations to serve members and potential members.

Many North Dakota credit unions have reported success in providing experiential learning through online games and live experiences through simulations and exercises such as the "Junior Achievement Monopoly Tournament" and "FoolProof".

Several credit unions are utilizing resources offered through Jump\$tart. Credit unions are represented in the North Dakota Jump\$tart Board of Directors, including the current president. When financial literacy recently became mandated for all graduating seniors in 2011, the Credit Union Association of the Dakotas was the only financial institution that was requested to serve on a committee to research curriculum.

In delivering financial education, credit unions in North Dakota have successfully used direct marketing tools that are designed exclusively for preschoolers, youth, teens, and college students. One program that is extremely successful is the Pee Wee Penguin program, a Credit Union Association of the Dakotas customized program for children up to the age of twelve.

Credit unions here also offer online resource centers, tools, and courses to provide 24/7 educational content.

*"Credit unions in North Dakota are committed to improving financial literacy and the financial lives of all North Dakotans. We are active in our communities, our schools, and our charitable organizations. We continue to find and seek out new ways to fulfill our mission of people helping people."*

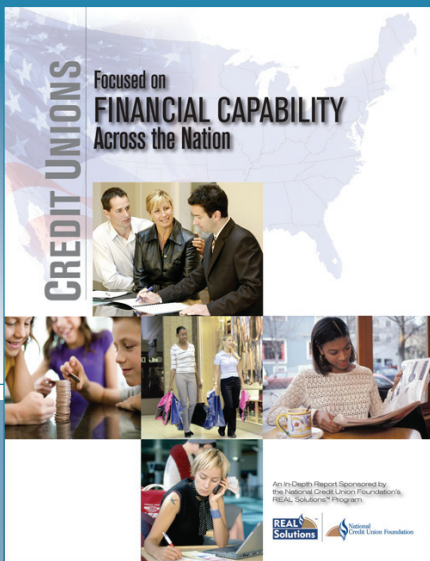
*—Robbie Thompson  
President/CEO*



## In the Spotlight

Several North Dakota credit unions have been recognized in their communities and nationally for their financial literacy efforts. Receiving top honors in 2010 include:

- ▶ **Postal Family Federal Credit Union-Dora Maxwell Award;**
- ▶ **Town and Country Credit Union-Dora Maxwell and Louise Herring Award;**
- ▶ **First Community Credit Union-Desjardins Financial Education Award;**
- ▶ **and Capital Credit Union-Louise Herring Award.**



## 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).

