

OREGON



Year after year, the Financial Literacy Committee has been actively involved in improving the financial understanding of consumers in Oregon. The purpose of the committee continues to be to establish and define a framework to further broaden financial literacy efforts statewide.

Working cooperatively with the National Jump\$tart Coalition, credit unions of Oregon has worked diligently to launch grassroots efforts to establish an Oregon Chapter. This partnership allowed Oregon to further the movement in educating youth on financial literacy. In the same way, Oregon has been involved with the Northwest Network for Youth, which provides financial educational opportunities to at-risk youth within the state. The committee has also awarded \$500-\$1000 scholarships each year to a high school senior based on an essay discussing the importance of financial literacy.



According to the National Youth Involvement Board (NYIB), Oregon credit unions reported that they conducted and delivered more than 551 classroom presentations and reached more than 2,894 students. Furthermore, the National Endowment for Financial Education High School Financial Program reports that there were more than 52 financial education activities conducted by high schools throughout Oregon.

Continuing financial capability efforts, Oregon has generated increased exposure to the National Credit Union Youth Week by encouraging credit unions to be involved and providing activities for membership. In fact, while operating as the Credit Union Association of Oregon (CUAO), the Association was successful in receiving a proclamation from the governor recognizing April as Financial Literacy Month for more than eight consecutive years.

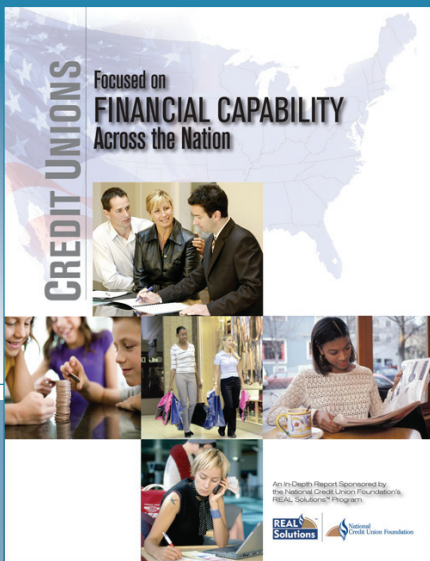
Every year credit unions throughout Oregon have received the Desjardins Youth Financial Literacy Award for their effort and involvement in the area of financial literacy. Among those honored were the CUAO, Linn-Co FCU, Pacific Crest, OSU FCU, SOFCU Community CU, and Mid Oregon FCU.

The Oregon Credit Union Foundation provided ongoing financial support to the following Financial Outreach Programs:

- ▶ Oregon Jump\$tart Coalition
- ▶ BizKids
- ▶ Junior Achievement
- ▶ The Price is Wrong

It is evident that through the years of continued diligence and dedication, Oregon has started a revolutionary movement toward educating youth on the importance of financial literacy. Through these efforts, it will not only teach young people financial basics, but it will ultimately enhance their future and the entire community.





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.

For more information, contact:
 Lois Kitsch, CUDE & National Program Director
 National Credit Union Foundation
 5710 Mineral Point Road
 Madison, WI 53705
 Phone: 407.616.2409
lkitsch@ncuf.coop

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.

