

UTAH



Those completing the Get Certified! training include: (Alphabetical by first name)

- ▶ Arleen Childs, Tanner Employees Credit Union
- ▶ Berniece Sanders, St. Marks Employees Credit Union
- ▶ Bill Christopherson, Gibbons & Reed Credit Union
- ▶ Brad Smith, Horizon Credit Union
- ▶ Camille Tripp, Cyprus Credit Union
- ▶ Carla Humes, Granite Credit Union
- ▶ Curtis Singleton, Alliance Credit Union
- ▶ Debbie Pierce, Grand County Credit Union
- ▶ Heidi Mecham, Eastern Utah Community Credit Union
- ▶ Jared Bryner, Utah Power Credit Union
- ▶ Jeff Gull, Cyprus Credit Union
- ▶ Jenna Larsen, Nebo Credit Union
- ▶ Justin Stoddard, Heritage West Credit Union
- ▶ Kathy Boltz, Heritage West Credit Union
- ▶ Linda Timmerman, Cyprus Credit Union
- ▶ Lisa Niemberger, Alliance Credit Union
- ▶ Lynn Nelson, Meadowgold, Employees Credit Union
- ▶ Melanie Allred, Grantsville Federal Credit Union
- ▶ Melissa Jeppesen, Box Elder County Credit Union
- ▶ Page Bennett, Horizon Credit Union
- ▶ Suzanne Ashby, Freedom Credit Union
- ▶ Tammy Phillips, Varian SL Employees Credit Union
- ▶ Tressie Jones, Eastern Utah Community Credit Union
- ▶ Trevor Watkins, Utah Power Credit Union
- ▶ Tyler Nelson, Nebo Credit Union

To differentiate credit unions from other financial institutions, the Utah Credit Union Association (UCUA) decided to help its credit unions and their employees “Get Certified!” as certified financial counselors. Over the course of a year, 25 students studied eight books, passed eight exams, participated in as many as 16 conference calls, and attended a full-day training session and two shorter meetings. The 25 students represented employees from 18 credit unions throughout the state.

The program was made possible through a grant from the National Credit Union Foundation which supplemented the cost of the program for participating credit unions. The curriculum used was the Credit Union Financial Counseling Certification Program (FiCEP) offered through the Credit Union National Association (CUNA). It includes eight modules which participating students studied on their own, but with enhanced instructions through two monthly conference calls provided by Will Vander Toolen from AAA Fair Credit Foundation. One module was covered each month. After four modules, students took an exam in Salt Lake that was proctored by Stephen Nelson, VP of credit union support at UCUA.

The initial overview training meeting and the two interim meetings offered students the opportunity to share insights and ideas as to how they planned to use their new knowledge. “It was so much better than trying to do this on our own,” says Suzanne Ashby from Freedom Credit Union. “Will Vander Toolen gave us such good advice on what works well with clients and what doesn’t work.”

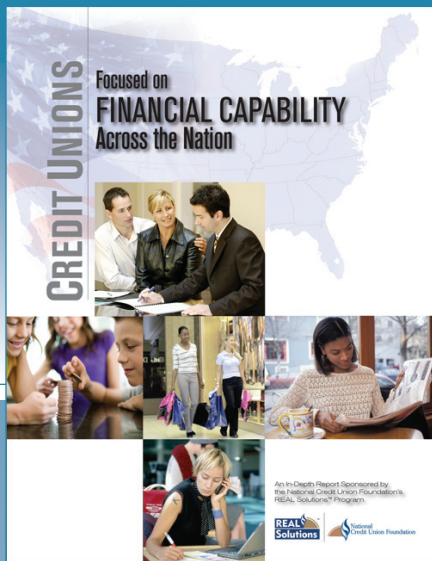
Marilyn Yoshida, VP of Finance at Box Elder County Credit Union agrees. Box Elder County had two loan officers from two different branches complete the training so the credit union could offer members certified counselors at both of its branches. Although Yoshida didn’t go through the certification process herself, she listened in on several of the conference calls and was really impressed with the knowledge level and advice offered by Vander Toolen.

Both credit unions have advertised their certified financial counselors to their members through newsletters, fliers and personal referrals. Although response from members has been slow thus far, Ashby, who works the front line as a teller, notes that most of the members who have set up meetings with her have been in crisis mode. That is, they are trying to prevent a bankruptcy or garnishment proceedings. Yoshida concurs. “People don’t want to admit they are having problems,” she says, “unless it is a crisis.”

“Still,” says Ken Payne, CEO of Freedom CU, “having a certified counselor and offering this service to members for free, is a great way to point out that credit unions are special and willing to be a reliable and responsible resource to members. When those members need a financial service in the future, they will think of the credit union first.”

Credit unions that participated in Get Certified! plan to use the training in a variety of ways, comments Nelson from the Utah Association. “Some will set up a formal financial counseling program, while others plan to expand their informal counseling already in place.” The Association plans to offer a similar program in the future.





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.

