

VIRGINIA



2010 Statistics

- ▶ The National Youth Involvement Board (NYIB) ranked Virginia **No. 4** nationally for providing **982** classroom presentations reaching **34,355** students.
- ▶ The Financial Education Committee trained over **250** educators through the "Real Money Experience" program to help them prepare for the recently passed financial literacy mandate.
- ▶ The Financial Education Committee hosted a Boot Camp to provide **50** credit union representatives the resources to teach Kindergarten through adult financial literacy concepts.
- ▶ Virginia's credit unions are leaders for in-school credit union branches, with **77** across the Commonwealth.



In the Spotlight

2010 Desjardins Financial Youth Education Awards:

- ▶ DuPont Community Credit Union
- ▶ BayPort Credit Union
- ▶ Virginia Credit Union
- ▶ Langley Federal Credit Union
- ▶ Northwest Federal Credit Union/Foundation
- ▶ Synergy One Federal Credit Union
- ▶ Bronco Federal Credit Union
- ▶ Virginia Educators' Credit Union

2010 Virginia Credit Union League's Financial Literacy Awards:

- ▶ Hampton Roads Educators' Credit Union
- ▶ Mrs. Tessie Wilson, partnering with Northwest Federal Credit Union
- ▶ Glenda Harris, Virginia Credit Union
- ▶ Langley Federal Credit Union

Credit unions throughout Virginia enthusiastically prove our commitment to financial education. As one of the first states to embrace in-school branches, our in-school branches now number 78 strong – from elementary school through college.

When Virginia's state legislature adopted a mandatory high school graduation requirement in Economics and Personal Finance, our credit unions met the challenge and formed regional training sessions called **Real Money Experience workshops**. These one-day sessions introduce educators to resources (such as NEFE's High School Financial Planning Program) and deliver content training directly responding to Virginia's Standards of Learning.

Our credit unions are acutely aware that Financial Education is part of the cooperative glue that keeps our State's credit union movement energized. Our Financial Education Committee consists of representatives from eighteen credit unions that meet bi-monthly to discuss best practices and work cooperatively on projects. A signature effort of this committee is the annual **Financial Literacy Boot Camp**, which brings other credit unions into the Financial Literacy fold and fosters enthusiasm for becoming actively involved.



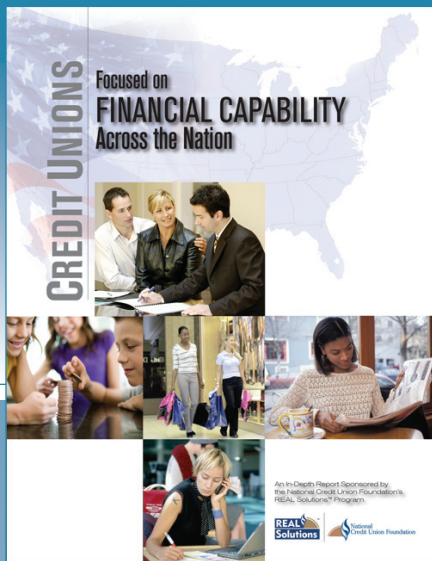
The Virginia Credit Union League was an initial founder of the **Virginia Jump\$tart Coalition**. Our credit unions readily volunteer at the Coalition's Financial Education Summit, attended by hundreds of educators annually.

In addition, Virginia is committed to documenting our financial education presentations on the National Youth Involvement Board's (NYIB) and CUNA's PFI Interactive databases. We have been delighted to see **Virginia on the NYIB's list of top 10 states** for most students reached and most presentations for nearly a decade.

Although Virginia's credit unions have a reputation for being an active state in the CUNA awards programs, financial education merits its own **Social Responsibility awards** program. Every year at the League's annual meeting, the League recognizes a) a credit union whose activities are *Visionary*, b) a "Rookie" credit union who recently implemented financial education initiatives, c) an individual who has established a reputation for being a *Financial Literacy Advocate*, and d) a credit union's *Business Partner* or *Educator*.

Virginia's credit unions can proudly point to a solid history of initiatives that speak louder than words of our commitment to both our members and our communities.





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.

