

WASHINGTON



An active contributor to Washington's financial literacy efforts Josh Allison states, "Financial literacy doesn't just build awareness for the credit union brand, it builds trust as well."

Like many dedicated credit unions across the nation, credit unions of Washington is taking an innovative approach to further the movement of financial literacy. The Financial Education Public Private Partnership (FEPPP) created a website (www.feppp.org) containing resources on financial education for teachers and other educational leaders. This allowed convenient and immediate information on the state and national standard curriculum on financial education.

Working closely with the Office of the Superintendent of Public Instruction (OSPI), Washington credit unions succeeded in incorporating several financial literacy questions on state competency assessments, which led to making financial literacy a part of the state social studies standards for seventh grade students in Washington. This effort later led to the adoption of content standards for personal finance statewide.

Several credit unions in Washington reported their financial education efforts on the National Youth Involvement Board (NYIB) site. Through November, the total number of youth reached in Washington since 2011 was 3,558 through 128 presentations. The statistical module is as follows:

- ▶ Kitsap CU – 2,422
- ▶ Randolph Brooks FCU – 10
- ▶ TwinStar CU – 991
- ▶ Horizon CU – 25
- ▶ BECU – 50
- ▶ GESA CU – 60

Along with the Washington Credit Union Foundation's financial support to programs such as BizKid\$, the National Endowment for Financial Education High School Financial Planning Program reported that there were more than 91 financial-related activities in high schools throughout the state.

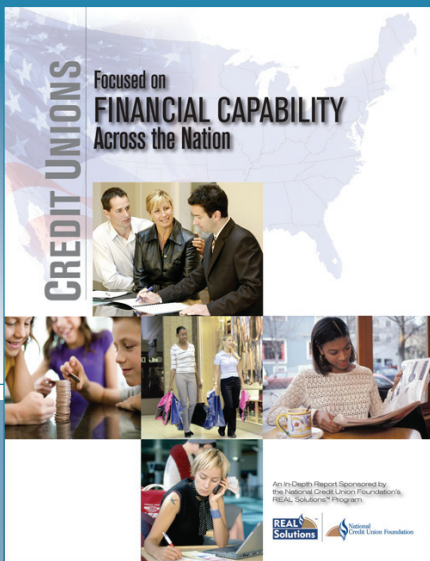
Other efforts include yearly programming on such topics as reaching out to the youth market, a financial literacy forum and a financial education resource showcase. These trainings were available to a variety of audiences that have included credit union business development and outreach staff, youth, school educators, and trainers.



While operating as the Washington Credit Union League (WCUL), the Association succeeded in building a partnership between the Washington State Certified Teachers and Credit Union Professionals to get financial education in classrooms with the National Endowment for Financial Education (NEFE) curriculum.

The league was a multi-year winner of the Desjardins Youth Financial Education Award for its leadership and contributions to the financial literacy movement.





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.

