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LODI FAMILY WINS $10K IN FOURTH-ANNUAL SUMMIT CREDIT UNION 'PROJECT MONEY' COMPETITION

MADISON, Wis. — Just seven months ago, Emily & Justin Fahey, a young couple with a growing family, were in debt, trying to figure out how to manage their finances and all of the new expenses that come with having a second child.

Today, the Lodi family has not only turned their lives around by reducing their debt by $12,277 and increasing their savings by $17,819, they are also the grand-prize winner of Summit Credit Union's fourth-annual Project Money competition.

With the guidance of their Project Money financial coach, Deanna Popke, the Fahey's say the competition not only taught them how to manage their finances, but they also learned to communicate better with each other – and their daughters – about money. "Project Money has given us the ability to dream again. This experience has changed our financial future forever."

The Fahey's were named winner of the 2012 Project Money competition and received the grand prize of $10,000 at the finale reception held by Summit Credit Union

on Feb. 19. Each of the Project Money runners-up also walked away with $2,500, plus another $500 each that Kim Sponem, CEO/president of Summit Credit Union, surprised them with for their outstanding efforts throughout the challenge.

"Emily & Justin were truly open to new ideas such as restructuring their debt, which resulted in savings of thousands of dollars," said Popke. "Once they evaluated their spending habits and made choices about the areas in which they could cut back, such as reducing their cell phone data plans and eating out, they were able to put that money toward reducing debt and building savings. Establishing a realistic budget and their sheer determination to stick with it were keys to their success."

Since the program's kick off in June 2012, the Fahey's, along with three other contestant families, as well as the community members who followed their progress, learned how to 'do more' with their money and achieve financial success. Collectively, the four competing teams boosted their savings by $63,879 and reduced their debt by $51,914.

The other 2012 Project Money participants included:

- Aaron Koehler & Andrea LeStarge, from Cottage Grove
- Alyssa & Trevor Greiber, from Madison
- Michael & Robin Massey, and daughters, Emily and Anna, from Madison

"I commend these four teams for their willingness to not only make positive changes, but to share their financial stories online, so others can learn from their experiences," said Sponem. "Summit is fiercely committed to financial literacy and capability because we know it changes lives and communities. We began Project Money as a financial education program to help participants and the wider community to make smart financial choices and take actionable steps toward a better life. Project Money is a public reflection of what we do with and for our members every day."

Visit www.summitcreditunion.com/projectmoney to learn more about each participant's journey and final results, as well as to learn about the next Project Money Challenge. Applications for the 2013 program are available at Summit's web site and will be accepted until March 16, 2013.

About Summit Credit Union:

Established in 1935, Summit Credit Union is a member-owned financial cooperative open to anyone in Wisconsin. Summit holds $1.8 billion in assets and has more than 125,000 members with a total of 23 locations throughout the Madison and Milwaukee areas. For more information, visit www.summitcreditunion.com or call (608) 243-5000 or (800) 236-5560.

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Editor's Notes:

- *The $10,000 prize is awarded to the individual/family that earns the most points during the contest. Points are awarded for percent increase in savings, percent decrease in debt and participation in program events. Percentages are weighted based on gross household income.*
- *High-res images and Project Money program logos are available for your reference at: http://www.summitcreditunion.com/press_room_library.html.*