



FOR THE RECORD

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Credit unions see financial education as key to encouraging thrift

Unlike for-profit banks, that exist to make profits for shareholders, credit unions exist to serve members. That means credit unions' primary interest is encouraging members' long-term financial health by promoting thrift – the regular practice of saving and wise borrowing among the working people jointly invested in the cooperative. To that end, credit unions' financial education efforts have evolved to include:

- **Youth-run credit unions.** Wisconsin students from elementary schools, junior and senior high schools and college have saved more than \$1.6 million in 83 youth-run branches of credit unions housed inside schools, youth centers and university campuses. None of the branches drive credit union profits; they teach young people the habit of saving.
- **Savings programs.** During National Credit Union Youth Week, held in April, credit unions invite younger members to save. During Youth Week 2009, 6,500 young people deposited \$383,503 and opened 430 new accounts.
- **Classroom learning.** Credit unions provide free to all of Wisconsin's public high schools the brass|STUDENT PROGRAM – including the lifestyle money magazine brass. Resources for students and teachers online support state teaching standards. More than 320 teachers actively use it in their classrooms. Credit unions also provide to schools the High School Financial Planning Program, a classroom curriculum covering personal finance “basics.”
- **Teacher education.** Wisconsin credit unions sponsor local teachers attending the National Institute for Financial & Economic Literacy, held annually in Madison. The Institute helps educators improve personal finance lessons for tens of thousands of Wisconsin students.
- **Financial intervention & counseling.** Credit unions help members establish plans to save more or pay down debt. Referrals to credit counselors help members facing more difficult situations. Referrals to “Get Checking” classes help people gain or re-gain checking accounts.
- **Presentations & Workshops.** Credit unions offer free presentations on financial topics for schools and civic organizations. Many offer free workshops to help members learn more about credit reports, homebuying and more.
- **Educational Events.** Credit unions participate in “reality” simulations for students that teach them the costs of daily living. Other credit unions support Money Conferences, one-day events that teach low-income families financial basics. Several credit unions have involved members in Savings Challenges offering cash prizes. And during Money Smart Week Wisconsin each October, credit unions offer more opportunities to learn about money matters.
- **Online learning.** Credit union websites typically offer a host of educational tools to help members become more money savvy.



Financial education is the foundation for REAL Solutions®

Financial education is the cornerstone of Wisconsin credit unions' award-winning REAL Solutions® initiative, which helps people reduce debt, use financial products wisely, avoid financial predators, improve their creditworthiness and build wealth. REAL Solutions® and its related programs have received three Governor's Financial Literacy Awards for improving the financial health of Wisconsin citizens.

For additional information, please contact:

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