



FOR THE RECORD

A monthly newsletter for state and federal lawmakers concerning 220 member-owned financial institutions

Credit unions boosted youth savings during Youth Week

Wisconsin credit unions helped young people in Wisconsin save close to a half million dollars in a single week in April.

As part of National Credit Union Youth Week, held April 17-23, the member-owned co-ops urged increased saving on the part of youngsters and teens – many of whom are already regular savers through 113 in-school branches of their credit union run by students.

As a result, a total of 2,950 savers deposited a whopping \$465,992 in their accounts and 230 students opened savings accounts.

But even more important: credit unions helped teach young savers why it's so important to have a stash of cash: too many Americans are living one paycheck away from disaster; they have little or no savings to rely on in the face of the inevitable financial emergency.

Credit unions' REAL Solutions effort offers help without regard for profit



Because credit unions are member-owned, which focuses their concern on people rather than profits, they work year-round to increase their members' financial literacy. Credit unions' voluntary REAL Solutions effort has won four Governor's Financial Literacy Awards in five years for helping members reduce and manage debt, avoid financial predators, improve their credit-worthiness and build wealth.

What's a credit union?

It's a cooperative financial institution that is owned by its members – 2.2 million Wisconsin citizens - and has no stockholders. Because a credit union is not-for-profit, it returns \$200 million annually to members in the form of more competitive rates on savings and loans and lower and fewer fees.

Credit unions and their 7,535 Wisconsin employees pay millions in state personal income, property and sales taxes and are distinguished by their:

- **Purpose** — to serve members
- **Governance** — directors elected by members
- **Member benefits** — earnings invested in members and the community
- **Values** — in people, not profits