



# FOR THE RECORD

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## Credit unions receive third Governor's Award for youth-run branches

### *Students save \$1.6 million at 83 credit unions inside Wisconsin schools*

Wisconsin credit unions have been honored with their third Governor's Financial Literacy Award for helping young citizens recognize the value of saving money – as evidenced by the more than \$1.6 million in savings deposits that students have within 83 youth-run credit unions inside Wisconsin's elementary, junior highs, high schools, technical schools and universities.

The credit union branches – some of which are simple office cubicles set up in a school gym or cafeteria that operate during lunch times, or a special office or classroom – provide financial transactions to students, predominantly deposits and withdrawals from savings accounts. Typically, the money the students save comes from allowances, part-time jobs, and entrepreneurial or investing exercises conducted in classrooms or independently.

Some youth branches may make small loans to teach responsible use of credit. And even those that don't offer loans typically provide students free financial education, either directly through the branch or cooperatively with teachers as part of math, social studies, economics, marketing, business or other classes. All youth-run branches have adult supervision and are state-regulated.

Though operating an in-school branch poses costs to credit unions, the institutions still offer them in hopes of helping students learn to avoid debt, complete their educations, and become self-supporting members of the economy through regular saving and responsible borrowing. The branches are an example of how credit unions return the benefit of their not-for-profit status to the communities where their members live. Credit unions exist to serve their member owners, not make profits.

#### What in-school credit unions do

The fully-functioning financial institutions:

- **Save taxpayers millions of dollars** by improving financial education at no cost to schools.
- **Cultivate a lifelong habit of saving money.**
- **Teach responsible use of financial products** before students fall into a "credit card" trap.
- **Develop job-related skills** like organization, service, cash handling and teamwork.
- **Offer families convenient access** to their funds with less runaround.

#### What else credit unions have been honored for

This is the third time Wisconsin credit unions have received a Governor's Financial Literacy Award. Prior awards recognized credit unions for:

- **Their statewide REAL Solutions initiative**, a collaborative effort by which credit unions – without regard for profit – help consumers save and build wealth. Visit [www.theleague.coop/annualreport](http://www.theleague.coop/annualreport) for more information.
- **The brass|STUDENT PROGRAM**, through which credit unions provide free to all of Wisconsin's public high schools the lifestyle money magazine brass, a publication that supports state teaching standards for personal finance and is widely used as part of classroom instruction. Visit [www.studentprogramwisconsin.org](http://www.studentprogramwisconsin.org).

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