

2010 FEC Financial Education Survey:

What are you doing? What would you like to do? How can we help?

Summary Report

Background and Survey Objectives:

Michigan credit unions participate in member financial education in a variety of ways and the Michigan Credit Union League works to foster and highlight those activities. The economic climate over the last several years has contributed to an increased awareness of the importance of financial education and created a flurry of new activity and resources from the MCUL and from many different sources and groups.

MCUL's Financial Education Council (FEC) is a committee of credit union financial educators who work together to help provide financial education resources to Michigan credit unions and assist in tracking financial education activities taking place. The Financial Education survey was developed by the FEC with the intention to help identify credit union financial education needs in order to provide appropriate support for financial education activities and to highlight credit union efforts to the media, community partners and lawmakers.

One main objective of the survey was to identify a "point person" for financial education information for every credit union to help keep Michigan credit unions informed of financial education opportunities, events and resources quickly and directly. To help with efficient communication, a listserv for financial education and financial counseling information and sharing was created with the goal of having at least one person from every credit union participate. To sign up on the listserv, follow this link: http://www.mcul.org/Financial_Educators_and_Counselors_List_Serv_2872.html.

Survey:

The survey asked the following questions: What are you doing? What would you like to do? How can we help? In the first section of the survey, participants were asked to check "We provide or use" or "We would like to provide or get support" for six categories of financial education activities that credit unions often provide. Additional check boxes were provided to select the types of financial education seminar presentation tools used. A second survey section asked the question "Did you know?" with the aim of increasing the understanding of the importance of reporting financial education activities. Financial education activities are reported and tracked by the National Youth Involvement Board (for youth presentations), CUNA PFI (for student credit unions and adult seminars) and the MCUL in the annual Community Reinvestment Initiatives (CRI) Survey. Reporting totals are used to raise the visibility of the amount and scope of credit union activity in these areas to the media and to lawmakers. A final narrative section of the survey allowed the participant to list specific support and resource needs and to describe the financial education activities of their credit union.

Results:

Eighty-three credit unions responded to the survey. Sixty-three of the people completing the report said that financial education was included in their job description.

Section1: What are you doing? What would you like to do? How can we help?

<u>Financial Education activity</u>	We provide or use:	We would like to provide or get support for:
Newsletter/ website articles	66 (80%)	16 (19%)
Classroom presentations	60 (72%)	20 (24%)
Student-run credit unions	39 (47%)	11 (13%)
Credit repair/review/counseling	57 (69%)	17 (20%)
Phone or in-person money management counseling	45 (54%)	17 (20%)
Financial education seminars:	57 (69%)	16 (19%)

What presentation tools do you use?

14 use FEC's "Financial Lessons in a Box" from the MCUL website

17 use CUNA's "Seminars-in-a-Box"

60 use their own in-house seminars/presentations

31 use other seminars

Other seminars used: Accel (13), Cooperative Extension, Financial Peace University, FTC Identity Theft, GreenPath, ICA (2), Junior Achievement (3), NEFE (10), Outside professionals (2), Practical Money Skills for Life, Vendors (2), Visa program.

Section 2: Did you know? Reporting and sharing your activities helps increase awareness of credit unions:

Check if you report your activities to the following sources:

- 35 or 58% of those that said they use or provide classroom presentations indicated that they report those to the National Youth Involvement Board (NYIB).
- 15 or 38% of those that said they use or provide student credit unions indicated that they report these to the CUNA PFI listing of student credit unions.
- 4 or 7% of those that said they use or provide financial education seminars indicated that they report them to CUNA PFI listing of adult seminars.
- 33 of the total participants indicated that they report their activities on the MCUL Annual Community Reinvestment Initiatives (CRI) survey.

Section 3: Narrative Input *Note: Information about available related resources and assistance has been added in italics.*

What resources, tools and training would you like?

Online accessibility information tools and resources. *Note: The [Financial Resource Center](#) can provide online content and financial tools for your website.*

To learn more about developing on-line trainings/teachings to produce for our web site. *Note: See the [Financial Resource Center](#) above.*

Low cost or no cost comprehensive set of articles for website and/or newsletter deployment for adult and youth. *Note: See the [Financial Resource Center](#) above.*

Basic how-to presentations for checking; debit card; payday lending; credit repair aimed at the adult/young adult audience. *Note: A free ["Consumer Credit Basics"](#) presentation that can be used for adults and young adults is posted on the MCUL website.*

Tips on how to recruit attendees. We advertise in newsletters, on the website, send direct mailers and cold call on occasion with low turnout.

Affordable financial education seminars or course for our members. *Note: See the [Ready to Use Seminars](#) page on the MCUL website.*

Building credit budgeting made fun! Possibly a better tool for CUs to use for credit counseling.

More entrepreneurial educational materials and more investment related activities, seminars, etc.

Local training for financial or budget counselor. Training on how to offer money management and/or credit counseling to members. We do some of this, but I think we could do a better job with some training. *Note: See training options on the [Financial Counseling](#) page of the MCUL website.*

We would like to begin providing financial literacy classes to students at all grade levels and be able to provide inexpensive hands-on material to the students. Having access to material that allows the students to actually work with the lesson you are trying to convey goes a lot further than just telling them.

Updated lists of free or minimal cost resources available to teachers and credit unions. A link to websites that have tools for presentations. More resources that the teachers can employ in the classroom as a part of their curriculum. *Note: See the [MCUL Resources for Presentations](#) page for resources and links.*

Interested in starting a student-run credit union at a local school. Training and resource materials would be ideal for this. *Note: See the [Credit Union School Branch Handbook](#) on the [MCUL Student Credit Union](#) webpage.*

School credit union development assistance; low-income school impact education; grant resource information.

Financial literacy at the high school and collegiate levels.

Area seminars for credit unions offering school branches. *Note: See MCUL's ["Financial Lessons in a Box"](#) series of free seminars and classroom presentations.*

Information on marketing student-run credit unions to increase student membership. *Note: See the [Credit Union School Branch Handbook](#) on the [MCUL Student Credit Union](#) webpage.*

In school marketing ideas to get staff, students and parents more involved; increased awareness of credit unions -who they are and what they offer and how they are different than banks.

Need more resources for middle school. We are always looking for fresh new ideas. Middle school is the hardest to get involved.

We work with elementary schools and would like more information on presentations/education geared toward lower and upper elementary students. *Note: See the [MCUL Resources for Presentations page for resources and links](#).*

Young adult financial program

More information on successful youth lending programs that other CUs use. *Note: See the ["Youth Loan Manual" on the MCUL website](#).*

Budgeting activities for teens. *Note: See MCUL's ["Financial Lessons in a Box"](#) series of free seminars and classroom presentations.*

Train-the-Trainer Guides

Assistance programs being offered in the state.

Financial literacy certification for FE credit union personnel.

List support needs

As a one-person marketing department, it's hard to balance financial education, marketing and business development. It would be helpful to have someone at the MCUL that could do some financial education for members and youth on various topics for a minimal cost.

Credit counseling and overall money management skill building.

Need ideas, we currently use Accel for financial education activities.

My favorite is the Listserv - and I can't think of much more to improve it. It's important to emphasize the grant opportunities the MCUL does provide.

Development of more robust youth account with built in savings motivators and educational tools. Internal and outbound "Talk to us First" full financial literacy programs.

Credit counseling, share draft account balancing, long term financial education.

Best practices for doing classroom presentations. *Note: See the [Credit Union School Branch Handbook on the MCUL Student Credit Union webpage](#).*

We've had a difficult time getting the schools to allow us to present to the students. It would be great if there was some intervention from Lansing or the League in approaching the schools. *Note: See the ["Financial Education: A Positive Partnership"](#) presentation for use in establishing school partnerships.*

We have a student run credit union in an elementary school. Like most we are on a tight budget. Free materials would be nice.

Ideas on how to promote financial education activities in the community.

Reminders to report activities; possibly some constant physical reminder i.e.: imprinted mouse pads, w/ all reporting groups.

Staff training for youth presentations and student run credit unions.

Describe your CU activities

We do in-house presentations on financial management to Auto-Owners Insurance Co associates. We use the MCUL materials (Financial Health presentation), which are great, and combine them with other pieces of information we come across. I don't foresee us getting into more extensive financial counseling due to our set up with our sponsoring co.

We currently do several presentations each year at schools in our communities. We have also worked with Green Path and MI Works to offer financial education/money saving tips to our community. We plan to hold more of these joint sponsored sessions in the future.

Support educators in Lansing area in classroom presentations and resources for presentations. Provide educational materials from various sources to other community entities. Present various seminars.

We work with children by educating them to save their money. Member Services Rep attends two elementary schools once a week to open accounts and/or pick up deposits.

We developed a library of about 10 different classes that we provide at our branches. These are all directed at adults. Financial education is very important to us and essential for the low to moderate income people we serve.

We have found that working through Accel really helps us enrich our education program. We take advantage of tools from the league and other credit union resource providers too. However, Accel is really flexible and customizable to us on demand.

We customize our educational activities based on the needs and ages of the audience. We have a Jeopardy game that we customize for classroom presentations and we have had credit consultation, online banking, investments, insurance, etc....classes for our members in the credit union branch.

We operate six student branches in four different school districts in the Livonia and Redford areas of Michigan. Of the 6, two are completely student run. The remaining four are partially run by students and parents. We also do classroom presentations and have developed a pamphlet that we distribute to neighboring school districts in the 8 areas we serve. We have recently launched a revamped teen program that features a number of educational aspects including an online financial reference guide as well as products and services specifically for 13 to 17 year old members. Our next goal is to develop a similar program for members age 18 to 25. We recently began a contract with Accel that will allow us additional resources, information, and personnel for seminars and presentations.

We have nine high school branches, three middle school branches and eight elementary programs. NEFE is taught in the high school student branches. Presentations are provided to staff and students as requested on a variety of topics. Mad City Money is used as a credit union event as well as off-site at different groups/schools.

We use various resources to bridge school assignments and relate them to the real world. Teaching students the importance of saving, consumerism and preparing them for real-life situations.

CU FE Activities: Themed financial workshops for high school/youth, classroom and community youth presentations, mini-money quizzes at HS student-run branches.

We have six student run CU branches in local elementary and middle schools. In those schools (and at our local library) we offer classroom/youth financial education seminars. We also offer quarterly adult financial seminars at the library. MCCU offers both adult and youth financial education activities including seminars, Financially Made, in-school student branches, and financial counseling through Accel etc.

We have spent a great deal of time and resources focusing on youth financial education. We are now developing strategies to incorporate more adult financial literacy outreach. Currently, we offer financial presentations for grades K-12. We are also going into our third year of having a Teen Writer program where teen members write about money topics and learn about careers in the credit union industry.

We support Southfield schools, Wayne State University and Detroit public schools with presentations. We are involved with Money Smart Week as well as seminars for our members that include credit, wealth management, id theft and home purchasing. We also have 27 in-school branches.

So far - and the position is in its infancy - we've done financial presentations at local schools (elementary-high school) and at MSU (for classes, student-athletes and other student groups). We've also done a few financial presentations for local businesses, usually our SEG groups, but we're happy to present for any business/group in the MSU community. We also hold on-site financial seminars and use in-house as well as outside speakers to talk to members of the community about a variety of topics.

We offer a tech night for people, mostly older, to come to the credit union to learn to use our online services. We have all the third graders tour the credit union each year and break the kids into three groups with activities such as money counting games, learning about coin history, wants vs. needs education, safe money handling etc. We host an annual youth membership meeting which in addition to fun we do some quick education. This year we taught basic budgeting and checking management to a group of young adults, mostly 'at risk.'

We have one school branch and we plan to add four more in the next year. We have done several budget sessions for our membership.

The plan for 2011 is to have one certified budget counselor who will train the branch managers to assist members.

We will look to have someone receive their DE Designation whose responsibilities will include overseeing the student branches and developing classroom presentations as well as Financial Literacy sessions for memberships groups.

We provide in person, by phone, or walk in money management counseling. We also provide the Financial Peace University (Dave Ramsey) every March of the calendar year.

Classroom presentations since 1989. Had student branches but have closed them to focus on education - Career education through a partnership counsel and career fairs - Library events for preschool, elementary and teens, have done in-house ed sessions for adults but not too successful, however a recent joint ed event with 12 other CUs and Mortgage Center proved to be very successful for us and looking to do it again.

We have been implementing the SAVE Program in six elementary schools in the county for a few years now. We recently created this position and are looking to expand our financial literacy program to the next level. We have nine student run credit unions at the elementary school level and we are looking to expand into the

middle school and high schools. We are hoping to use NEFE at the high school level and are looking at different idea for the middle school students.

We currently do budget counseling and/or financial counseling. We don't do a lot outside education activities, but are trying to increase that!