

LOUISIANA

Helping members and potential members, especially youth, develop healthy financial skills to make sound decisions is a focus for many Louisiana credit unions. The following three credit unions exemplify some of those efforts.

Lafayette Schools' Federal Credit Union has presented over 30 classroom presentations in area elementary, middle and high schools through which it has reached 1,000 students. The primary emphasis in these presentations is to help students develop strong money management skills, says Brian Leger, Marketing Director for the credit union. "We spend a lot of time talking about needs versus wants and using credit wisely," explains Leger. The credit union has a strong partnership within the parish school system, with key contacts for each school.

In addition, the credit union has a school branch within Acadiana High School. The branch is open three days a week and high school students act as tellers. Students train during the summer prior to the school year and receive school credit for their work. "Several of these students have gone on to college and work at the credit union while in school," says Leger. "They are a great source for experienced employees." Recently the credit union established a Youth Advisory Board comprised of students from the high school. Monthly meetings are held to learn what students want from a financial institution.

Campus Federal Credit Union serves Louisiana State University (LSU) as its primary sponsor. As a state run institution, LSU has suffered budget cuts as part of the state's economic struggles, according to Ron Moreau, VP of Business Development & Community Relations for the credit union. As a result, faculty and staff haven't seen a pay increase for three or four years. Financial education seminars focus on budgeting, debt consolidation, and improving/establishing credit. The credit union has made 79 classroom presentations to over 2,800 students. Each presentation is tailored to the needs of the group. "The main emphasis," says Moreau, "is to build trust and to explain the credit union difference from other financial institutions. A lot of staff personnel are living paycheck-to-paycheck and there is a lack of trust in financial institutions."

The credit union also provides an on-line Money Coach resource for people who want personalized solutions in the privacy of their homes. Over 7,600 visits have been made to the on-line resource center. The site includes a financial well-being calculator so a person can measure his/her wellness scale.

Neighbors Federal Credit Union tries to teach financial education in a way that touches people lives. Ann Marie Erie, Community Outreach Coordinator, uses her degree in psychology and sociology to reach all age groups when teaching money skills to kids and adults. "I try to be as interactive, as possible," says Erie. "When teaching needs versus wants with pre- and early-schoolers, I hold up placards of things like a toothbrush or a puppy, and the kids give a thumbs up sign if it is a need or hold their hand over their heart if it is a want." Third to fifth graders learn the concept of credit as a promise to repay money. Students roll-play borrowing money from a friend and explore how the friends would feel about each other if the money is repaid as promised, as well as how they would feel if the money was not paid back on time as promised. "The kids begin to grasp the importance of keeping promises and the disappointment and lack of trust that comes from being deceived."

Erie has made 110 presentations to 3,300 students in all grade categories. High school students tackle budgeting based on financial situations which include eight levels of educational attainment and standard monthly expenses. Each group reports how much "extra income" they have after paying bills, including student loan payments. Students are surprised that leaving high school without a diploma results in negative cash flow even with only necessary expenses. "I try to emphasize the importance of staying in school and graduating with a high school diploma," states Erie.

The Louisiana Credit Union League applauds all of the efforts of its credit unions in extending financial education to their members. "Ours is a state still reeling from natural and economic disasters," states Connie Major, EVP for the league. "Financial education is critical to help our households re-attain paths to financial well-being."



In the Spotlight

The Louisiana Credit Union League congratulates the following Desjardins Financial Education award-winners:

- ▶ Neighbors Federal Credit Union in Baton Rouge
- ▶ Pelican State Credit Union in Baton Rouge
- ▶ Greater New Orleans Federal Credit Union in Metairie

