

NORTH CAROLINA



2010 Statistics

- ▶ **450,000** Tar Heel residents received financial counseling through their credit union
- ▶ **73** certified financial counselors are on staff at credit unions
- ▶ **3,638** members worked to avoid foreclosure
- ▶ **3,271** entered a debt management plan
- ▶ **717** adult financial seminars were conducted and **18,157** consumers learned more about financial concepts
- ▶ More than **1.6 million** website hits for online credit union resources
- ▶ **768** classroom presentations were conducted and **43,930** students received structured, formal financial education in schools across the state
- ▶ Credit unions had **9** in-school branches with **750** student members and **\$403,500** on deposit

In the Spotlight

In-school branches as of the end of the 2010 school year

Allegacy FCU:

- ▶ Raider Student Credit Union (HS)
- ▶ Atkins Student Credit Union (HS)
- ▶ Titan Student Credit Union (HS)
- ▶ Bobcat Student Credit Union (HS)
- ▶ Spartan Student Credit Union (HS)

Truliant FCU:

- ▶ East Forsyth Student-Run Credit Union (HS)

Winston-Salem City Employees' FCU:

- ▶ Union Cross Elementary School

Charlotte Metro FCU

- ▶ Jaguar Metro Credit Union (HS)

American Partners FCU

- ▶ Ram Branch (HS)

Since the first credit union organized in North Carolina in 1916, providing financial education to members and the general public has been a guiding principle of credit unions statewide. Nearly a century later, North Carolina's credit unions continue to demonstrate their commitment to that original founding principle and in 2010 provided financial counseling and education to more than 500,000 North Carolinians. These efforts speak to the heart of the credit union philosophical mission of "people helping people" and make credit unions a natural model of leadership in increasing financial education.

Inadequate savings, the challenges of job loss, credit delinquencies and the fight to avoid foreclosure all point to the need to place greater emphasis on financial literacy efforts. Credit unions engage and educate North Carolinians of all ages, income groups and life stages through multiple formats and partners. From online tools and courses to workplace seminars and in-school reality fairs, it is the dedication of North Carolina's credit unions to ensure consumers can make sound financial decisions throughout their lives.



The issues faced by adult members range from minor concerns including bounced checks and questions about basic budgeting; to the more serious challenges of tax preparation or identity theft. Adult financial education efforts not only ensure that members receive critical information and support, but the counseling also helps the credit union keep loan delinquencies and defaults exceptionally low. In short: it's a win-win for both the member and the credit union.

Credit unions also impact the lives of young people in North Carolina through their partnerships with others in the community and by presenting financial education sessions in schools. Five credit unions have taken the additional step of investing in young people by opening a total of nine in-school branches across the state. These credit union branches not only give students the opportunity to more easily develop good financial habits, but also provide job training to the nearly 80 students who operate the branches. By the end of 2010, 750 students statewide joined a credit union in-school branch and nearly 44,000 North Carolina students learned financial concepts

that will serve them for a lifetime.



All told, the credit unions surveyed spent more than \$1.1 million (not including staff time) to provide financial education programs to North Carolinians in 2010. These efforts reflect the commitment of credit unions to empower the citizens of North Carolina with the skills needed to navigate a challenging economy ... and build a better financial future.