

GEORGIA



Credit Unions Offer REAL Hope for Georgians

Georgia credit unions are engaged in an aggressive outreach campaign to explore new ways to serve Georgians with middle-class aspirations. In essence, credit unions are continuing a legacy of “people helping people.” As the U.S. economy shifted at the onset of the Great Recession, credit union leaders recognized a growing need among the broader population in the Peach State—a need for not only transaction accounts and products, but for financial education at all levels. This need requires a focused approach on assisting the employed, displaced, underserved and working poor to achieve the aspirations associated with middle-class status in America.

2010 Statistics

- ▶ **4,830** hours given by CUs to provide financial advice to members
- ▶ **279** classroom presentations for students
- ▶ **7,346** participating students
- ▶ **196** financial seminars conducted for adults
- ▶ **3,605** participants in financial seminars for adults
- ▶ CUs partner with **26** community organizations, non-profits and government agencies
- ▶ **90%** of Georgia CUs participated in community outreach endeavors
- ▶ **\$1.2 million** was raised/donated by Georgia CUs for financial education and other community projects
- ▶ Georgia CUs educated **63,931** consumers/members at CU-sponsored events in 2010
- ▶ **73%** of all Georgia CUs held an educational event in 2010
- ▶ GA CUs held **2,131** educational events in 2010
- ▶ **60%** of GA credit unions offer basic financial literacy/education programs/tools to members of all ages
- ▶ **75%** of GA CUs provide formal financial counseling by an accredited in-house counselor or referral

Aspirations of the Middle Class

According to a 2010 report by the U.S. Department of Commerce titled “Middle Class in America,” middle class families are defined by their aspirations more than their income. Average incomes for people who call themselves middle class are about \$55,000 per year. But, income is not the sole factor in defining oneself as middle class. The report explains that families at a wide variety of income levels aspire to middle-class status, often defined by home ownership, vehicle ownership, college education for their children, health and retirement security, and occasional family vacations.

In a 2011 survey of Georgia credit union members, 67 percent described themselves as middle class. Interestingly, 46 percent equated “middle class” not with income-related terms, but with lifestyle or aspirational terms, such as “average working family,” “just making it,” “able to live comfortably,” or “nice home, nice car, can pay bills, emergency fund.”

Educating Georgians at Every Age

Credit unions in Georgia believe that these and other goals can be achieved most effectively with a solid foundation of financial education. From the very youngest to the senior citizens, Georgians are being served by credit unions through a range of financial literacy options offered at credit unions, at community centers, churches, local fairs and festivals, and even in schools.

One program that has been adopted by credit unions throughout the state is the Fool-Proof Financial Literacy Program. The web-based program offers online videos, tutorials, and real-life situational instruction to help individuals of all ages learn responsible financial behaviors. One credit union in Middle Georgia alone has presented FoolProof to over 1,700 students and adults within 14 months.

Collectively, Georgia credit unions are making a difference by providing sound financial education, ultimately helping Georgians achieve their middle-class aspirations.



In the Spotlight

- ▶ Congratulations to DOCO Regional FCU for receiving a Desjardins Youth Financial Literacy Award
- ▶ In partnership with the Consumer Federation of America, 28 credit unions distributed over 73,000 brochures to educate members about fake check scams.