

# HAWAII



Kaumakani FCU loan officer Jodi Farias taking a deposit from a student at Eleele Elementary school. Kaumakani FCU participates in the Kids Savings Project program.

## 2010 Statistics

- ▶ **2,878** CU members and **3,000** non-members received **2,600** hours of financial counseling
- ▶ **16,060** members received **12,110** hours of informal financial advice
- ▶ **432** members entered into a debt management program
- ▶ **242** members established a mortgage work out option
- ▶ **3,405** students participated in one of **168** classroom presentations
- ▶ **2,520** adults attended one of **112** financial seminars
- ▶ CUs partner with **29** schools, community groups and government agencies to provide financial education
- ▶ **9** CUs spent **\$218,000** (excluding staff time) on financial education and counseling programs



Hawaii First FCU staff assisting a member in their Community Resource Center.

The Hawaii credit union movement is firmly rooted in island values of ohana (family), laulima (working together), and lokahi (harmony within the group). Hawaii credit unions serve members spanning across the islands from Kauai to the Big Island. Programs range from offering one-on-one financial counseling services, to providing assistance, to helping local schools educate children on the basics of financial wellness. Many Hawaii credit unions use multiple resources to reach their members such as providing interactive online tools, offering financial counseling courses, and working with community organizations to form partnerships for addressing specialized needs of credit union members and the community at large.

Four Hawaii credit unions were recently award grants from the U.S. Treasury Department's Community Development Financial Institutions (CDFI) Fund. Over \$1.7 million in grants from the CDFI Fund went to credit unions with a primary mission of serving native communities increase their lending services and financial products as well as to build internal capacity to serve target markets.

Hawaii credit unions currently service 636 students who have accounts at student branches. With the help of credit union mentors, 87 students have worked in one of the student branches gaining knowledge to work in various positions to include tellers, managers, and marketing specialists. Some students have taken training courses to help assist in Volunteer Income Tax Assistance sites during the tax season.

In 2008, an assistant professor at University of Hawaii, Dr. Michael Cheang, began a pilot program called Kids Savings Project. He formed partnerships with Hawaii credit unions and local schools to help establish a program to start a pattern of saving among the kids. As of June 2011, over 1,100 children have saved over \$115,000 through the partnership of nine credit unions and eighteen public elementary schools throughout the State of Hawaii.

Hawaii credit unions continue to strengthen and grow in areas to reach those that want financial education to improve their lives. Through partnership with local and national agencies, credit unions continue to assist families learn and gain knowledge to make better informed decisions about their finances.

### Credit Union Members With Access to Financial Counseling (by topic)

25% of Hawaii consumers and 38% all Hawaii credit union members have access to foreclosure prevention and pre and post purchase homebuyers counseling services through a Hawaii credit union.



Base is Hawaii credit unions (representing 47% of all credit union memberships in Hawaii)  
Source: 2011 Credit Union Member Financial Education Inventory published by NCUA's REAL Solutions™ Program