

INDIANA



Terone Johnson (left), a student and an employee at Finance Center FCU's Arsenal Technical High School branch, helps another student with a transaction during the school day.

Indiana credit unions head back to school

In Indiana, credit unions are going back to school to help the members of tomorrow grow up to be financially responsible adults. The approach to reaching high school students varies between credit unions. Here are some details from three of the most active:

REGIONAL Federal Credit Union, in the northwest part of the state, has in-school branches in four area high schools: Morton High School and Bishop Noll Institute in Hammond; at Hobart High School; and at the credit union's flagship in-school branch, Portage High School, which has been in operation for a decade. Students at these schools can manage their accounts on campus just the same as if they were at a branch of the credit union. For members who attend these or other high schools, there are also two special student products.

REGIONAL FCU's Power Pay Loan teaches students the importance of handling credit responsibly. A \$300, 12-month loan is available to students who go through an education session with their parents and a credit union loan officer. REGIONAL FCU has financed yearbooks, prom dates, car repairs and much more. One student borrowed to buy a lawnmower for his yard maintenance business—the student version of a member business loan. For savers, the credit union offers a Headstart CD. The minimum deposit is \$25 and the interest rate is tied to the credit union's 30-month CD rate. Deposits can be made in \$25 increments until the balance reaches \$1,000. At that point, the balance rolls to a traditional 6-month CD. This product is especially popular with grandparents for birthdays and other gift-giving occasions.

Purdue Federal Credit Union, headquartered in West Lafayette, has two in-school branches at area high schools—at Lafayette Jefferson High School and William Henry Harrison High School. In total, the credit union works with seven local area high schools and various La Porte County high schools, doing financial literacy outreach in the form of classroom presentations. Credit union staff members speak with classes each semester, and others on an on-demand basis to present a variety of content including Banzai financial literacy curriculum.

The credit union has sponsored debit card design contests at all of the local area high schools it works with. Student artists compete to design a debit card exclusive to their high school, and Purdue Federal has awarded \$500 to the winning artists during halftime of the schools' homecoming football games. The debit cards were intended to showcase school spirit for students, parents, and school faculty and staff while promoting responsible budgeting and spending. Recently the credit union was a sponsor for a local high school basketball tournament as a way to engage students, and promote their debit cards. Students who showed their Purdue Federal debit cards at the game or signed up for one were eligible for a gift.

In cooperation with three Indianapolis-area high schools, **Finance Center Federal Credit Union** (Financial Center) has opened in-school branches to help teach students about money management and starting off on the right financial path. The credit union has a full-time financial literacy manager and incorporates classroom education using curriculum from the National Endowment for Financial Education (NEFE) and other resources to fulfill the credit union's commitment to teaching students the importance of good money management.

Financial Center opened its first student center in 2007 at the J. Everett Light Career Center in Washington Township. Locations followed in 2008 at Walker Career Center in Warren Township and at Arsenal Technical High School, in the Indianapolis Public School System. Students and teachers are able to transact business at the Center during school hours. Students can open checking and savings accounts and have access to the branch's ATM with their parents' permission. Students who take certain classes are selected to work in the Center under the supervision of the financial literacy managers.



Cheerleaders from William Henry Harrison High School with their debit card banner.



Students at REGIONAL FCU's Morton High School branch transact business during the school day.