

IOWA

Iowa's credit unions employ several strategies in providing financial education to their members, as well as non-members in their communities.

Several credit unions target specific age groups, particularly at the high school level. Other credit unions in Iowa have had great success targeting a specific demographic, such as Hispanic consumers, and provide financial education that is culturally relevant and designed specifically for these consumers. Many credit unions have developed bilingual marketing materials, specifically designed to educate members on financial topics.

Many Iowa credit unions take advantage of regional or statewide financial education initiatives, such as Money Smart Week Iowa, a project of the Federal Reserve Bank of Chicago. MSW Iowa is a week-long, annual program to promote financial education to Iowans through educational events and contests for students.

Several Iowa credit unions choose to partner with local, nonprofit organizations to offer financial education. These partnerships help credit unions achieve additional community outreach and are a strong example of "people helping people."

Specific examples of Iowa credit unions providing financial education include:

University of Iowa Community Credit Union – offers a menu of financial education "lunch and learn" sessions to local businesses and schools. U of I has a portal designed specifically for students, including written and recorded information.

Greater Iowa Credit Union – strategically built relationships with Iowa State University as well as a local high school and created an offering called "Project Money." Twenty high school students compete for a scholarship based on financial education projects designed by and presented by students. The credit union sponsors a "financial literacy night" at the high school.



Ascentra Credit Union – sponsors Banzai! In local high schools in Iowa and Illinois and offers employees as "experts" in the classroom. Ascentra has one employee dedicated to financial literacy programming.

Cedar Falls Community Credit Union – has an in-school branch in a local junior high school and participates in financial education initiatives at the school.



2010 Statistics

- ▶ **945,208** Iowans belong to a credit union
- ▶ **3,490** members received informal financial advice
- ▶ **32,745** hours were spent on financial counseling of members
- ▶ **2,632** members entered into a debt management program
- ▶ **160** members established a work out option for their mortgage
- ▶ **104** Classroom presentation were conducted for **2,527** students
- ▶ **793** seminars were conducted for **9,120** adult members

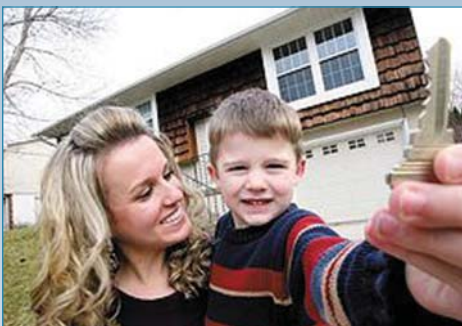


Photo Credit: Dave Kettering, Dubuque Telegraph Herald

In the Spotlight

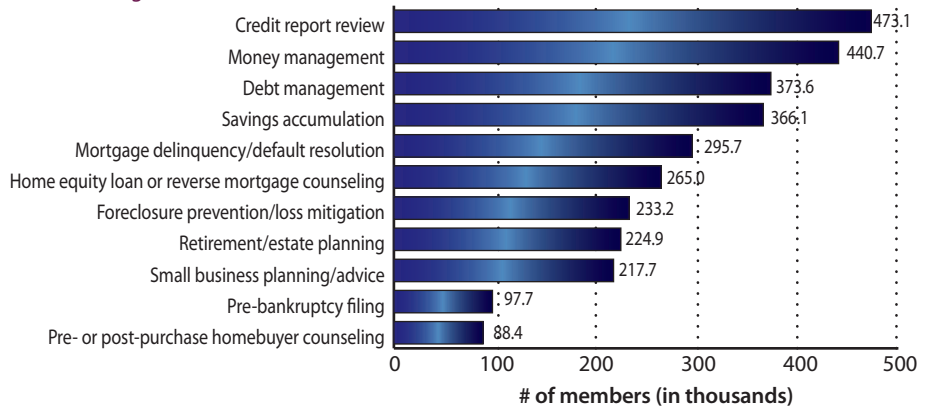
Match Savings Accounts Assist Low Income, Working Iowans

Iowa credit unions offer these accounts to help Iowans learn how to manage their money and save for a specific asset purchase. As of May 2011:

- ▶ More than 46 assets have been purchased;
- ▶ Average monthly deposit is \$130;
- ▶ More than \$170,000 has been saved by participants; and
- ▶ More than 120 families have been assisted.

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

15.5% of Iowa consumers and 50% all Iowa credit union members have access to credit report review through a Iowa credit union.



Base is Iowa credit unions (representing 50% of all credit union memberships in Iowa)
Source: 2011 Credit Union Member Financial Education Inventory published by NCUF's REAL Solutions™ Program