

MASSACHUSETTS



A student speaks with representatives from the Retirement Planning booth at the Assabet Valley Regional Technical High School Reality Fair in Marlborough.

Statistics:

- ▶ **351,707** members have access to foreclosure prevention counseling
- ▶ **500,252** members have access to money management counseling and credit report reviews
- ▶ **24,960** members received **15,060** hours of formal and informal financial counseling
- ▶ **1,012** classroom presentations were conducted for **8,620** students
- ▶ **185** financial seminars were conducted for **3,415** adult members
- ▶ **32** Financial Literacy Fairs were conducted for **1,740** students
- ▶ CUs partner with **41** community partners and government agencies
- ▶ CUs spent an estimated **\$435,500** on financial education programs



A teacher reviews a student's budget at the CU 4 Reality™ Financial Education Fair sponsored by six credit unions in the Fitchburg area.

In the Spotlight

- ▶ **HarborOne CU** received a financial education grant from the Fireman Foundation and were awarded the 2010 Herb Wegner Memorial Award for Outstanding Program

Massachusetts credit unions have a long, proud history of providing members and consumers with the financial education tools needed to make sound decisions – from offering counseling and assistance with financial difficulties to presenting programs in the community, providing classroom education to students, and making interactive online tools available.

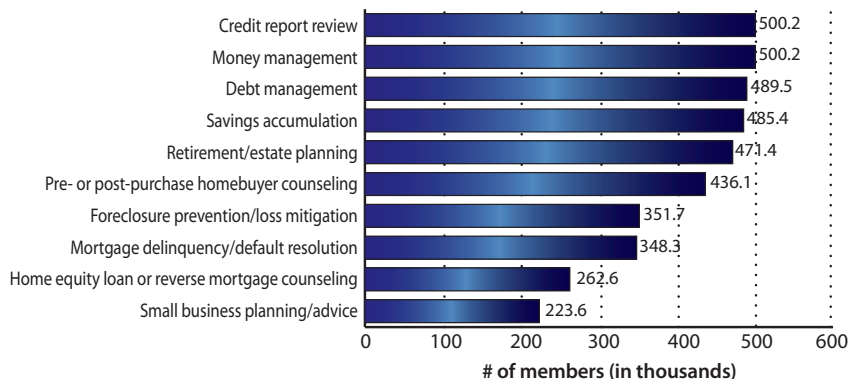
Because young members represent the future, it is fitting that credit unions take the leadership role in proactive education and information sharing to protect their interest and advance their future as young, responsible citizens. Financial literacy fairs began in Massachusetts more than ten years ago with the Credit For Life Fair developed for high school. This one day fair is an interactive model for managing money based on a student's career choice and lifestyle decisions. The concept was expanded by America's Credit Union Museum with the establishment of the CU 4 Reality™ Financial Education Program directed at middle school students. The CU 4 Reality™ program includes a comprehensive curriculum originated and taught by teachers with assistance from credit unions that culminates with the CU 4 Reality™ Fair. Taking students into the world of financial decisions lets participants see, touch, and experience budgeting and spending on their own terms in a simulated real-world setting. Through creating personal budgets and allocating dollars for food, clothing, housing, utilities, transportation expenses, and more, students can begin to shape intelligent thought processes and develop a sound appreciation for money that can be built on in future school years.

As cooperative, member-owned, financial institutions, Massachusetts credit unions remain dedicated to the financial well-being of their members and continue to pioneer financial literacy efforts that empower future generations to make informed decisions through the use of cooperative efforts to promote thrift and sensible use of credit. Currently, a group of credit union professionals are working with the Massachusetts State Treasury to advance financial literacy fairs within the Commonwealth through the creation of a Financial Literacy Fair Tool Kit. Financial education is a solid fit for the promotion of thrift and the mission of all Massachusetts credit unions.

Helping members with basic or advanced financial principals or struggles, through formal or informal financial counseling, resonates loudly in response to the economic downturn. Credit unions, together with local financial counseling agencies, can guide members on a new path to financial success through educational programs, interactive tools, informal assistance, and personalized financial counseling. This year, the number of certified financial counselors will increase as a number of Massachusetts credit union professionals participate in the FiCEP certification program.

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

7.8% of Massachusetts consumers and 20% all Massachusetts credit union members have access to money management counseling and credit report review services through a Massachusetts credit union.



Base is Massachusetts credit unions (representing 22% of all credit union memberships in Massachusetts)
Source: 2011 Credit Union Member Financial Education Inventory published by NCUF's REAL Solutions™ Program

