

# MINNESOTA



## 2010 Statistics

- ▶ **495,144** members have access to retirement and estate planning counseling
- ▶ **465,269** members have access to credit report reviews
- ▶ **37,601** members and other consumers received **110,280** hours of formal and informal financial counseling
- ▶ **1,700** members entered into a debt management program
- ▶ **709** members received mortgage workout options
- ▶ **5,883** students attended **1** of **482** classroom presentations
- ▶ **2,118** adult members attended **1** of **157** financial seminars
- ▶ CUs partner with **42** schools, community groups and government-sponsored agencies around financial education
- ▶ **\$140,000** was spent on financial education programs

## In the Spotlight

The Minnesota CU Foundation provided a grant in 2011 to support the University of Minnesota Extension's efforts to train educators to teach personal finance. The grant funded a four-part series of webinars aimed at increasing teachers' knowledge and competency in financial topics, making them better-equipped to teach these subjects.

Minnesota credit unions are a trusted source for financial information and advice. Personal finance is a top priority for credit unions because improving financial literacy, increasing personal savings, decreasing debt, and living within a budget is a formula for success.

While the offerings and activities of no two credit unions are the same, all credit unions operate with the belief that educated consumers – both young and old – make better members. The majority of educational programs offered by Minnesota credit unions target youth, pre-teens, teens, small-business owners and homeowners.

Most Minnesota credit unions offer financial counseling to members and consumers through their staff and a variety of partner organizations. A majority also provide seminars and workshops for adults, which complement the many partnerships that credit unions have forged with local schools, community organizations and non-profits.

The National Endowment for Financial Education's (NEFE's) High School Financial Planning Program is utilized by credit unions across the state, in conjunction with a variety of customized materials and in-house curriculum developed by educators and experts in various fields. The topics most-often covered by credit union educational programs include:

- ▶ Goal-setting
- ▶ Saving & investing
- ▶ Budgets & spending plans
- ▶ Identity theft protection
- ▶ Using credit wisely
- ▶ Credit scores

Online resources also abound, with courses, educational games, and other tools and resources available on credit union websites.

In addition, the Minnesota Credit Union Network and the Minnesota Credit Union Foundation have a long-standing relationship with the University of Minnesota Extension. Since 2003, this collaborative group has partnered to provide multiple series of "train the trainer" workshops for teachers, credit union staff, community agencies, and other organizations that work to improve the financial literacy levels of students.

Minnesota Credit Union Foundation places a heavy emphasis on financial literacy, providing a variety of grants throughout the year to credit unions and organizations seeking to improve the financial literacy of Minnesotans. The Foundation is a regular supporter of the PBS television program BizKid\$ and is the primary financial contributor to the Cooperative Network's annual Youth Leadership Conference, which focuses on teaching students about cooperatives.

