

MONTANA



Statistics:

- ▶ **24,625** members received formal and informal financial counseling
- ▶ CUs provided **7,755** hours of counseling
- ▶ **650** members entered into debt management plans and **173** received mortgage workout options
- ▶ **957** students attended one of **92** classroom presentations
- ▶ **1,875** adult members attended a financial education seminar
- ▶ **1,000** students attended a Financial Reality Fair
- ▶ CUs partner with **31** community groups and government agencies



In the Spotlight

- ▶ **Lincoln County CU** received a grant to bring "Dave Ramsey's Financial Peace University" to the CU
- ▶ **Park Side FCU** received a grant to offer the "Free to Choose Program" to their members

VITA:

21 credit union-sponsored Volunteer Income Tax Assistance (VITA) sites prepared over 2,400 tax returns and returned over \$2.5 million in federal refunds back to Montana communities in 2011.

Matched Education Savings Accounts (MESA):

The newest matched savings program through MCUCD focuses on helping Montana students pay for tuition. In partnership with credit unions and higher education institutions 147 students will reduce their student debt by nearly \$400,000 by participating in MESA.

Montana's credit unions have long been committed to financial education, embracing the basic philosophy of people helping people. Whether it's one-on-one counseling, classroom presentations, group workshops or referrals to local financial education opportunities, Montana's credit unions are helping members and consumers gain the knowledge and tools to take charge of their finances and create a stronger financial future for themselves and their families.

In 2003, Montana's credit unions decided this was not enough. With their support the Montana Credit Union Network launched a charitable arm to invest in



community development and extend the traditional programs credit unions offer their members. Since then, Montana Credit Unions for Community Development (MCUCD) has taken the lead to partner with credit unions addressing the needs in Montana communities.

In the last eight years MCUCD has built a strong foundation of applicable asset-building and financial education programs which includes free tax services, matched savings accounts, consumer resource centers, and payday loan alternatives. Through train-the-trainer workshops nearly 200 educators, community organization and credit union staff have been trained through MCUCD to date. In addition, MCUCD provides the technical support for credit unions statewide and financial education is a component of all of these programs. This is especially important since 65 percent of Montanans live in rural areas and have difficulty accessing quality resources and services. Currently 75% of the state's credit unions are participating in at least one MCUCD program.

Two programs specifically focused on financial education currently offered through Montana's credit unions include Consumer Resource Centers (CRC) and the Financial Counseling/Coaching program. The CRC, placed in 33 credit unions state-wide, includes a resource center in credit union lobbies, a one-stop web resource, and ongoing outreach through educational newsletter articles, statement inserts, and direct mail pieces to members.

Building upon the foundation laid through the CRC program, MCUCD launched their financial counseling and coaching program in 2011. As a result, the number of certified financial counselors in Montana will jump from 1 to 20 in 2011 after participation in the Credit Union National Associations (CUNA) FiCEP certification program. Plans to continue the FiCEP program will more than double that number in 2012.



Additionally, 25 staff from ten credit unions and partner organizations will be trained as financial coaches this year. Trained staff from MCUCD and partner organizations will continue Financial Coaching Training with regional training across Montana in 2012 resulting in nearly 100 trained financial coaches by year end.

As Montanan consumers continue to feel overwhelmed and stressed by their financial situations, the credit unions in Montana continue to be a primary resource and leader in financial education.

