

OHIO

Driven by Philosophy

Credit unions in Ohio believe providing financial education to the communities they serve is a crucial component of the *People Helping People* philosophy that drives the Credit Union Movement. Due to the difficult economic climate, credit unions are stepping up their efforts as leaders in providing financial education by teaching students how to become budget-conscious consumers and savers.

Creating Smart, Savvy Consumers

Providing individuals with the financial education needed to become savvy consumers creates a win-win situation for the member, the community, and local businesses. Teaching personal financial responsibility rates high on credit unions' list of business priorities because financially-savvy consumers are more likely to make sound decisions, positively impacting the local economy.

Ohio's credit unions utilize an array of tools to engage their members and communities, such as:

- ▶ classroom presentations;
- ▶ financial literacy workshops and seminars;
- ▶ financial reality fairs;
- ▶ free online tools for educators, parents, and students;
- ▶ one-on-one financial counseling;
- ▶ student-run credit unions; and
- ▶ youth summer camps.



Teaching Sound Financial Habits

Credit unions in Ohio continue to develop and strengthen two hands-on financial education opportunities for students: financial reality fairs and student-run credit unions. Both tools help students bridge the gap between textbook lessons and real-life experiences, making the learning process more effective.

Financial reality fairs allow students to experience the highs and lows of a monthly spending plan by addressing real-life scenarios. Students use assigned incomes to pay for housing, transportation, medical bills and/or insurance, student loan debt, family obligations, and other matters that accompany financial independence. To make the experience more realistic, credit scores are used to approve or deny loans and determine interest rates.



Student-run credit unions provide students with an opportunity to expand upon the information they receive in the classroom. Credit union employees train students to run the student branch, including operational duties such as accepting membership applications, creating marketing materials, processing deposits, developing youth product/services, and conducting peer-to-peer financial education. Students selected to work at a student-run credit union, whether through a class or cooperative education experience, learn about the credit union philosophy while gaining valuable employment skills.

Financial reality fairs and student-run credit unions provide students with a better understanding of the core financial skills needed to be a smarter consumer: budgeting, savings, and wise credit usage.



2010 Statistics

- ▶ 1,132,473 members have access to credit report reviews
- ▶ 1,072,807 members have access to money management counseling
- ▶ 37,059 members received 33,318 hours of informal financial counseling
- ▶ 44,193 students participated in 1 of 1,682 classroom presentations
- ▶ 7,287 adult members participated in 1 of 471 seminars/workshops
- ▶ 14,293 students participated in 1 of 319 reality fairs

Statistics and information are gleaned from the 2011 Credit Union Member Financial Education Inventory. Responding credit unions represent 1,270,908 (47%) of the 2,684,326 credit union members in Ohio. Credit unions who responded vary in membership size from 128 to 198,742 members.

In the Spotlight

The Ohio Credit Union League congratulates 2010-2011 state Desjardins Youth Financial Education Award winners:

- ▶ Classic Federal Credit Union in Amelia
- ▶ Day Air Credit Union in Kettering
- ▶ Fiberglas Federal Credit Union in Newark
- ▶ Harvest Federal Credit Union in Heath
- ▶ Unity Catholic Federal Credit Union in Cleveland



OHIO CREDIT UNION LEAGUE

