

# SOUTH CAROLINA



## Statistics

- ▶ **4,998 credit union members and 800 nonmembers received 3,280 hours of formal financial counseling**
- ▶ **12,700 credit union members received 6,224 hours of information financial advice**
- ▶ **160 members entered a debt management plan**
- ▶ **87 members established a workout option for a mortgage**
- ▶ **4,170 adults participated in 191 workshops or seminars**
- ▶ **Credit unions partner with schools and nonprofit organizations to provide financial education and have spent over \$500,000 on financial education programs**
- ▶ **22,023 students participated in 548 classroom presentations – These numbers are gleaned from the NCUF Financial Education Inventory Survey and the NYIB.**



Protectors of the Palmetto State consumer, South Carolina's credit unions are committed to personal financial strength as a shared purpose and the long-term solution for various economic liabilities. Their success in helping people build necessary skills is aided by a tradition of support for each other and adaptability toward new and unique approaches.

A primary motivator is the ongoing presence of payday and predatory lenders in the state. In 2003, credit unions' participation in a consumer protection coalition drew legislator attention to the NEFE High School Financial Planning Program (HSFPP) and in turn brought about the first state law requiring financial education in public schools. That mandate was expanded and clarified in 2005 to specify no less than thirteen fundamentals—most of them part of the NEFE HSFPP.

The not-for-profits also worked hand-in-hand with the cooperative extension service (CES) to promote the NEFE HSFPP to schools and develop a unique Newspaper in Education (NIE) series that reached into classrooms and homes. Statewide, hundreds of schools have placed annual total orders averaging more than 17,000 student guides. Credit unions have actively kept the comprehensive, free program near the top of lists of available material without limiting educator, student, or consumer choices.

Partnerships like the one with Clemson Cooperative Extension for NIE and NEFE are critical to effectiveness. Credit unions also have worked with: the SC Bar to share the legal aspects of consumer finance; with CES, SC Economics, and the SC Department of Education (SCDE) to educate teachers and administrators; and with SCDE to match available material to state standards. In 2005, Palmetto State credit unions joined like-minded business and public leaders to form the South Carolina Jump\$tart Coalition for Personal Financial Literacy (SC Jump\$tart), continuing today to support SC Jump\$tart's educator development and micro-grant funding of worthy financial education programs in schools and communities.

Achievements have been plentiful. South Carolina credit unions have regularly garnered CUNA Desjardins Financial Education Awards, as did SC Senator Greg Gregory for his legislative leadership. Through presentation of annual awards they have valued the contributions of educators and their own advocates who have reached out to hundreds of young people and adults. They continue to look for insight among each other not only within the state but beyond it through the National Youth Involvement Board network, in which South Carolina has been among the top ten states in financial education presentations given and students reached.

As in daily work, each South Carolina credit union's strategy reflects its uniqueness and its local community need, and each most closely fits with the rest toward a financially strong future for the Palmetto State.

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

11% of South Carolina consumers and 37% all South Carolina credit union members have access to savings accumulation and money management counseling through a South Carolina credit union.



Base is South Carolina credit unions (representing 37% of all credit union memberships in South Carolina)

Source: 2011 Credit Union Member Financial Education Inventory published by NCUF's REAL Solutions™ Program