

VERMONT



With the onset of the 2008 economic crisis, the Association of Vermont Credit Unions (AVCU) went to work to help its credit unions respond to their members' financial struggles. The Association's Social Responsibility Committee approved using Vermont's share of Community Investment Fund dividends to bring CUNA's Financial Counselor Certification Program (FiCEP) to member credit unions in the state. One full set of the eight-module program was purchased for each enrolled credit union at no cost to the credit union. In addition, AVCU hired Ken King, a trainer for CUNA's FiCEP schools, to develop a curriculum for each module, to facilitate bi-weekly conference calls and to provide a one day seminar with the student group to give them the face-to-face skills they need to work more effectively with members.



A total of 32 students from 18 of AVCU's member credit unions enrolled in the initiative. Several credit unions recognized the benefits of bringing FiCEP to Vermont and enrolled more than one student at their own cost. Eighty percent of the students completed FiCEP in 2010, passed their exams, and achieved their Certified Credit Union Financial Counselor designation. Recertification is required every three years and AVCU is developing plans to assist students with that process.

It was the innovative work of John Cote, Director of Information Services at AVCU to transform FiCEP from a CUNA school or self-study program to a more economical and user-friendly learning process. Today, the concept developed by AVCU has become a national initiative for the National Credit Union Foundation.

In late 2009, AVCU created a full-time financial literacy instructor position through a two-year grant from the U.S. Small Business Administration. Colin Ryan is the creator and project manager of **Economy of Me**, which combines humor with money management skills. Economy of Me (www.economyofme.com) has become the financial literacy program of Vermont's credit unions, offering assembly and classroom presentations in high schools all over the state. The mission of the program is to get teens to care about and understand their personal finances, so they grow up to be more responsible, successful and happy adults.

Ryan's goal is to get students laughing so they start paying attention to his message, which he summarizes as: "Your ability to manage your money directly affects your ability to have the life you want; your inability to manage your money will keep you from that happiness." Students have responded very positively to his presentations. Over 6,000 students have heard Ryan's message at 105 presentations.

An example of a Vermont credit union that demonstrates its commitment to financial education is New England Federal Credit Union. It offers financial information in multiple mediums such as written articles, online seminars, videos, podcasts and interactive calculators so that it can appeal to all learning preferences. Young adults who complete the credit union's RightTrack online financial seminar series can open checking accounts and obtain Visa debit and credit cards. NEFCU averages 1,400 visitors a month to its financial education resources online, according to Susan Zahn, Business Development Manager for the credit union.



In addition, the credit union runs 65 to 70 seminars each year, reaching 1,400 people, through its Member Education Center and offers classes at some of its local colleges.

In the Spotlight:

AVCU is thankful to Ken Picard of Seven Days, Vermont's second largest weekly newspaper, for its feature, "Funny with Money," (<http://www.7dvt.com/2011colin-ryan>) which brought statewide awareness to AVCU's financial literacy efforts.

As a result of AVCU's FiCEP model: "We are on target to successfully train over 200 certified credit union financial counselors. Credit unions in the program are reporting that demand for financial counseling and education is increasing dramatically and they are quickly finding members eager to take advantage of these trained counselors and educators," reports Mark Lynch, Field Coach overseeing NCUF's FiCEP national initiative.