

Royal Credit Union Grant Highlights

Who they are: [Royal Credit Union](#) is based in Eau Claire, WI, and they have numerous financial education programs in their community. One of Royal CU's established programs is in area correctional facilities and helps incarcerated individuals learn about the impact of credit scores/reports, understanding different ways to pay down debt, identifying predatory lending behaviors, and more.

Summary of grant: Participants would complete knowledge assessments at the beginning and end of each session. Royal CU wanted to add pre/post surveys for the overall program to conduct more research and get more in-depth answers on skill development, attitude changes, and predictive behaviors. This would also help them to evaluate the program, make improvements, measure its effectiveness, and tell the credit union story to participants.

What happened?

- Royal CU worked with UW-Stout's Applied Research Center to examine the curriculum & helped them create the pre/post surveys to properly evaluate learning outcomes and attitudes & beliefs, as well as program satisfaction.
- They began this new approach in January 2020 and planned to collect 5 months of data but the program was suspended in March due to the pandemic.
- Participants showed significant gains in attitudes and confidence. Their financial education gains were shown in the following categories: identifying predatory lending behaviors, understanding different ways to pay down debt, and comprehensive awareness of the impact of credit scores/reports.

Key learnings & takeaways for credit unions:

- This is a strong DEI initiative that supports a marginalized population and can play a small role in creating systemic change for this population.
- Participants' anxiety had decreased about bank/credit union fees due to issues.
- With an improved attitude, participants will likely adopt better behaviors.
- Learn more about this program by watching Royal CU's Foundation Field Notes episode [here](#).

