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# Youth Savings: Insight from Practice

## Financial Literacy Education Commission

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National Credit Union Foundation

# Foundation Background

- Chartered as the Credit Union National Association (CUNA) Foundation in 1980, we served as a standard trade association foundation for our first decade.
- In 1991, the Foundation reorganized to become a true charitable foundation focused on the needs of consumers and credit unions' unique ability to meet those needs.
- Today, the Foundation remains closely aligned with the CUNA. We are widely recognized as the national charitable arm of America's credit union movement. Our mission is to be a catalyst to improve people's financial lives through credit unions.

# NCUA Call Report Data

September 2014 5300 Data

Financial Education Programs

BY ASSET SIZE (\$ in Millions)	Financial Counseling	Financial Education	Financial Literacy Workshops	First Time Homebuyer	In-School Branches
0.0 - 0.2	13.6%	14.8%	8.6%	.0%	.0%
0.2 - 0.5	15.0	10.0	6.4	.0	.7
0.5 - 1.0	13.3	10.3	7.3	.0	.6
1.0 - 2.0	12.4	10.6	6.4	1.8	.4
2.0 - 5.0	13.3	11.5	3.7	.6	.2
5.0 - 10.0	16.7	12.1	2.9	.4	.5
10.0 - 20.0	23.9	17.9	7.1	2.1	1.3
20.0 - 50.0	30.7	32.0	13.4	4.7	3.2
50.0 - 100.0	38.2	42.7	21.2	13.1	9.0
100.0 - 200.0	46.5	52.3	35.4	20.9	11.1
200.0 - 500.0	60.8	66.4	49.8	37.6	14.9
500.0 - 1000.0	74.0	81.8	64.5	56.3	19.0
1000.0 and over	79.6	81.3	68.9	62.2	28.4
Overall % of CUs	32.3	32.6	19.0	11.7	5.7
Overall % of CU Members in the CUs Offering these Services	69.2	73.2	60.3	50.9	19.8

# Youth Savings in Practice

- 259 credit unions nationwide self-report operating 876 in-school and youth-centered based branches.
- National Youth Savings Challenge – Hosted by CUNA and sponsored by Green Path® Debt Solutions, this challenge takes place annually in April and is held in conjunction with National Credit Union Youth Week. Last year at least 95,000 young credit union members deposited \$20.5 million into their saving accounts during this national event – with 8,844 of these being new accounts.

# Youth Savings in Practice

- The National Youth Involvement Board (NYIB; [www.nyib.org](http://www.nyib.org)) is a volunteer organization whose mission is to equip the credit union industry to reach youth.
- To that end, NYIB's website has a host of resources and a reporting database where credit unions can document youth financial education presentations. Statistics for 2013/14 are shown below:

NYIB Statistics	2013/14
Presenters Reporting	276
Presentations Given	10,989
Students Reached	389,909

# Youth Savings in Practice

- 295 credit unions nationwide offer one or more of CUNA's youth and young adult microsites (Googolplex, Guides to Independence, and MoneyMix). Combined these credit unions serve nearly 15 million members.
- Through CUNA, the Desjardins Youth & Adult Financial Education Awards Program is a national program which recognizes exemplary credit union, chapter, and state credit union trade association efforts to improve youth and adult personal finance knowledge and skills. You can find descriptions of past awards winners at:  
<http://www.cuna.org/Footer/Awards/Past-Desjardins-Award-Recipients/>

# Youth Savings in Practice: The Foundation's Work

- In partnership with PBS, Biz Kid\$ is a youth financial literacy initiative that inspires kids to think about their future and empowers them to make smart financial decisions through an award winning TV series, free classroom curriculum mapped to each state's specific financial literacy criteria, and outreach activities for kids ages 9-16.
- **Impact:** Since 2008, the Biz Kid\$ series has reached over 65 million viewers.

# Youth Savings in Practice: The Foundation's Work

- High School Financial Reality Fairs – Through grants from the Foundation, state credit union trade associations, credit unions and other credit union system partners have greatly expanded this interactive financial literacy tool for high school students.
- Reality Fairs are a hands-on experience in which students identify their career choice and starting salaries then complete a budget sheet requiring them to live within their monthly salary while paying for basics such as housing, utilities, transportation, clothing, and food.



# Youth Savings in Practice: The Foundation's Work

- Currently, 444 credit unions use CUNA's Mad City Money Reality Fair experience. Credit unions share their experiences on #MadCityMoney.
- In addition, America's Credit Union Museum, the Maine, Connecticut, Cornerstone, and California/Nevada Credit Union Leagues all have very strong Reality Fair programs.
- **Impact:** Since 2010, 104,000 high school students have attended over 1,050 credit union financial reality fairs.

# Youth Savings in Practice

- Youth financial capability is a key component of the credit union system's outreach and financial education work.
- The credit union system is eager to work with the FLEC on best practices around youth savings to assure the generations behind ours are financially capable.

# Thank you!

*“Keep purpose constant.”*

*– Edward Filene*

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