

Minnesota Credit Unions Collaborate on Financial Literacy

by Kristina McCourtney Wright, CUDE

Last fall, the Minnesota Credit Union Network, the Minnesota Family Involvement Council (FIC), and the University of Minnesota Extension Service joined forces to combat financial illiteracy and promote financial education at high schools in Minnesota. Through the use of NEFE's High School Financial Planning Program® (HSFPP), the collaborators are looking back on a successful year.

"Financial literacy is so important because most kids are learning about the power of money at a very young age," said Sharon M. Danes, Ph.D., professor and family economist at the University of Minnesota and faculty of the University of Minnesota Extension Service. "Studies have shown a sharp decline in knowledge of personal finance in the past six years. The integration of this curriculum in Minnesota high schools is the first step toward better-educated, more fiscally responsible youth in Minnesota."

As part of Financial Literacy Month in April 2004, the collaborators coordinated a series of 10 financial education workshops throughout Minnesota. The partners invited all of the state's public high schools and 175 Minnesota credit unions to participate in the workshops.

Each workshop discussed the HSFPP and covered several other topics, including: new credit cards; credit card debt levels; student credit card practices; credit reports and scoring; and legislative updates on the Fair & Accurate Credit Transactions (FACT) Act, bankruptcy reform, and proposed Minnesota legislation.

At 10 workshops, 150 teachers and credit union representatives met to plan how to teach high school students about credit using the NEFE HSFPP.

At the workshops, the teachers and credit union representatives had time to interact with each other, learn what schools and credit unions were doing to combat this problem, and form relationships. Approximately 150 teachers and credit union representatives attended the 10 workshops.

"I think the sessions went extremely well, and it was exciting to see the relationships immediately forming between the credit union representatives and the teachers," Danes said. "The interest is clearly there, as was evidenced by the strong attendance—now we just need to work on actually getting this curriculum into the classrooms."



Sharon Danes of the University of Minnesota Cooperative Extension presented key statistics supporting the need for financial education to public high school and credit union educators.

All workshop attendees received a compact disk (CD) full of supplemental information designed to implement the curriculum and assist teachers with lesson planning. The CD included a list of credit unions interested in getting involved with the HSFPP, sample quizzes, narrated powerpoint presentations, helpful Web sites, and fact sheets detailing the different workshop segments. Subsequently, Minnesota credit unions and 160 high schools ordered HSFPP materials for 11,550 students.

"The collaborative teamwork in Minnesota over the past year on behalf of the NEFE High School Financial Planning Program and youth financial literacy is one of the most outstanding and professional examples in the country," said Elizabeth Schiever, of the National Endowment for Financial Education.

Members of the working group continue to talk with credit unions individually and at chapter meetings about the HSFPP and the importance of financial literacy. They believe strongly in the importance of educating young people about their financial well being. Although many

people believe that financial education should be taught at home, statistics have shown that isn't happening. Representatives from the network, the FIC and the Minnesota Extension are using their collective resources to bring schools and credit unions together to provide a real solution. ■

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