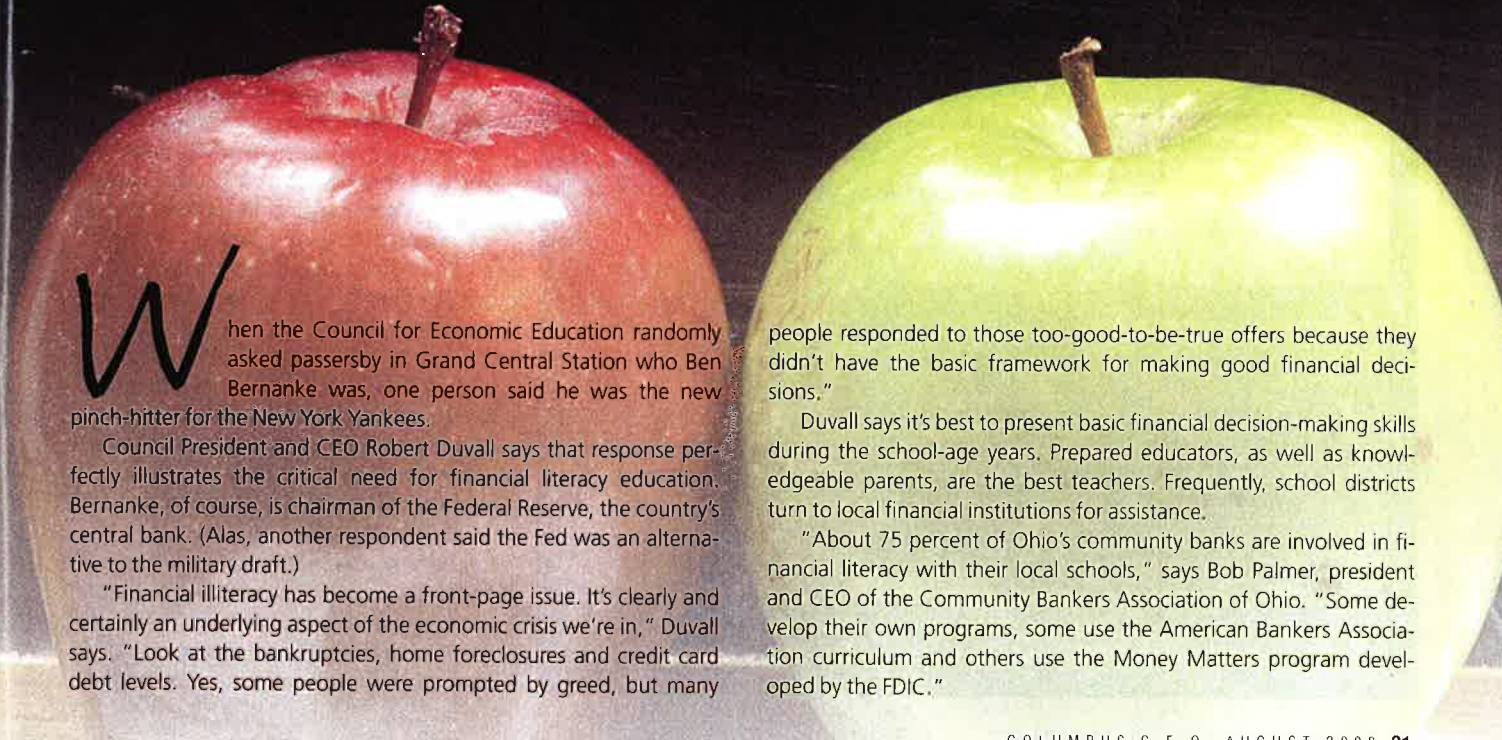


Credit Unions

Back to School

By Lisa Hooker

Central Ohio credit unions are helping teach students about money. The goal: improved financial literacy.



When the Council for Economic Education randomly asked passersby in Grand Central Station who Ben Bernanke was, one person said he was the new pinch-hitter for the New York Yankees.

Council President and CEO Robert Duvall says that response perfectly illustrates the critical need for financial literacy education. Bernanke, of course, is chairman of the Federal Reserve, the country's central bank. (Alas, another respondent said the Fed was an alternative to the military draft.)

"Financial illiteracy has become a front-page issue. It's clearly and certainly an underlying aspect of the economic crisis we're in," Duvall says. "Look at the bankruptcies, home foreclosures and credit card debt levels. Yes, some people were prompted by greed, but many

people responded to those too-good-to-be-true offers because they didn't have the basic framework for making good financial decisions."

Duvall says it's best to present basic financial decision-making skills during the school-age years. Prepared educators, as well as knowledgeable parents, are the best teachers. Frequently, school districts turn to local financial institutions for assistance.

"About 75 percent of Ohio's community banks are involved in financial literacy with their local schools," says Bob Palmer, president and CEO of the Community Bankers Association of Ohio. "Some develop their own programs, some use the American Bankers Association curriculum and others use the Money Matters program developed by the FDIC."



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Credit unions are helping out in the classroom as well. The Ohio Credit Union League's (OCUL) MoneyAndStuff initiative builds on its members' existing collaboration with schools. The free financial education Web site, www.moneyandstuff.info, is a resource for both educators and parents. School districts also can use the information to help meet Ohio's new financial literacy mandate for public high school students.

"Through MoneyAndStuff, parents and teachers can access interactive lesson plans, activities, budget worksheets, tips and educational games that are broken down by age group," says Patrick Harris, OCUL media relations director.

The ongoing recession provides a teachable moment for youngsters, tweens and young adults headed off to college. Parents can get a jump-start on the next school year by accessing and utilizing the materials with their children during what OCUL has dubbed "The Summer of Money." Along the way, many adults just might pick up some useful financial information, too.

Lack of Literacy

Prior to developing MoneyAndStuff, OCUL conducted a statewide study to assess Ohio's financial literacy problem. "Some of adults' responses to the survey shocked me. Many had never talked about money," says Laura Busque, OCUL outreach manager. "A number of women said their husband took care of the family finances. Their answers reinforced a lot stereotypes, but they were real in their families."

While the study identified scores of existing financial education resources, only 10 percent of adults were aware of places that offered education or assistance. Almost two-thirds (61 percent) of respondents agreed that financial education was "very important," but only 23 percent noted any efforts to encourage financial literacy in their families. And only 5 percent of Ohioans said they learned about personal finances when they were young.

This leaves most Ohio children and young adults to learn important personal finance lessons on their own. "Parents thought schools were teaching financial responsibility, and schools thought parents were teaching it. In many cases, students just aren't getting the information," Harris says.

Students need more than book learning, though, to become financially literate. "I'm not talking about Econ 101. I'm talking about choices kids make every day about their money," Duvall says. "A teenager can invest \$150 in a new pair of athletic shoes, or \$75 in shoes and \$75 in a savings account. What will they have after a year with those choices? We

need to teach young people this kind of thought process."

The Ohio General Assembly created a personal financial literacy requirement in 2007 for public high schools. The Ohio Core, also known as Senate Bill 311, includes the mandate in the 11th-grade social studies economics section. However, financial literacy may be taught within any high school course. The class of 2014 will be the first that's required to learn about personal finances.



"I like to teach the parents what I'm teaching the kids. They can learn something themselves, and support what their kids are learning," says **Suzanne McCann**, CME's vice president of sales and operations.




Lawmakers didn't specify an approved course of study, but they did outline what's to be taught. Students must learn how to use a budget. The course must explain income differentials based on supply and demand for skills, abilities and education levels. The role of producers, consumers, savers, workers and investors in the economy must be covered. The curriculum also needs to discuss savings, credit, philanthropy and investments, as well as the effect of interest rates on savers and borrowers.

MoneyAndStuff is designed to help schools districts address those mandated topics. OCUL has met with the Ohio Department of Education to discuss further partnerships between school districts and credit unions, as well as promoting the online program to the state's educators.

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Help in the Classroom

"MoneyAndStuff will help Ohio's credit unions teach financial education with one Web site that features the best of the best," Harris says. "Each credit union's involvement depends on the educators' needs and the staff size at the credit union. They can facilitate the lessons, or teachers can download the materials themselves to incorporate into their lesson plans."

The lesson plans and activities posted at MoneyAndStuff were developed by respected national organizations. The National Endowment for Financial Education provided the high school lesson plans. Junior Achievement contributed curricula for all ages, and Thrive by Five prepares pre-kindergarteners for their first monetary transactions. More than 350 Ohio credit unions also received toolkits filled with supplies from OCUL to help them prepare for classroom presentations.

Metro Early College High School in Columbus approached BMI Federal Credit Union to discuss post-graduation life with its students. Metro is open to all Franklin County students and emphasizes math, science and technology.

"We used MoneyAndStuff to discuss budgeting. We talked about how they'll pay for tuition, gas, movies, clothing and pizza. How will they afford it? And we reviewed how to balance a checkbook," says Connie Capuano, BMI's vice president of business development and communications.

Supporting Financial Literacy

It's not just financial institutions that can teach students about wise money management. Businesses of all types and sizes also are a great resource for educators.

Some companies may commit to sponsoring financial literacy events and activities. But there are also numerous opportunities for businesspeople to volunteer in the classroom, at social service agencies and other places that teach young people about personal financial responsibility.

"Businesses should encourage those involvements," says Robert Duvall, president and CEO of the Council for Economic Education. "When a company puts its weight as a corporate citizen into the programs, it makes an impact. Not just financially through a monetary donation or sponsorship, but in sending the message that they're committed to the community's youth and their future success."

—Lisa Hooker

College campus credit card promotions also were part of the discussion. "A lot of kids said they were going to fill out as many applications as they could to get the free T-shirts. I explained how inquiries negatively impact your credit score, and how with interest, they may be paying for those T-shirts for a few years," Capuano says. "It was a reality check for them."

CME Federal Credit Union used MoneyAndStuff materials with second-grade students at Granby Elementary School in Worthington. "Next school year, I want to work with the PTA, too. I like to teach the parents what I'm teaching the kids. They can learn something themselves, and support what their kids are learning," says Suzanne McCann, CME's vice president of sales and operations.

Jacquie Ayres, CME's assistant vice president of marketing, used the materials with fourth-graders. "I used a MoneyAndStuff game about monthly budgeting and tied it into spring break spending," she says. "We talked about saving for things they want to buy, like a bike. We went over comparison shopping and how to get the best price."

McCann also likes talking to middle school students. "It's a time when they're beginning to earn money, but their spending habits aren't entrenched yet. Sometimes by high school, their money habits are ingrained," she says.

The classroom experience gives credit unions insight into local financial literacy needs. "We get a feel of how it can benefit the teachers and students. We want to reach as many students as possible," says Jodi Henricks, CEO of Franklin County School Employees Federal Credit Union.

When Henricks's credit union contacted schools about MoneyAndStuff, she was uncertain how many would respond. She wasn't disappointed: In May alone, the credit union did 15 presentations. "The kids were really excited and enjoyed the activities. We used the materials, but made it fun and interactive. It keeps the kids attention better than a straight lecture," Henricks says. "I'm sure we'll busy with it next [school] year."

Other Efforts

When Franklin County School Employees Federal Credit Union visited Harmon Elementary School in the South-Western City School District, Karen Roderick's fourth-grade special needs students joined in.

"It was a great way to introduce students to the world of money, and how to spend and save wisely. It was nice to have people from the financial world here to explain it to the kids. Both classes took something away from it, because it was so high-energy," Roderick

says. "We definitely want them to come back next year. I firmly believe that starting to teach them about money when they're young will help them be smarter consumers when they're teens and adults."

Members First Credit Union uses MoneyAndStuff with the TriVillage Mentor League. The after-school program is for kindergarten through third-grade students who attend Stevenson Elementary School in Grandview Heights and Windermere and Wickliffe elementary schools in Upper Arlington. Student participants are paired with volunteer high school mentors. The independently funded partnership with Big Brothers Big Sisters of Central Ohio served 112 teens and 96 youngsters during the 2008-09 school year.

"It's a successful program that reinforces the community partnerships between the schools, the credit union and not-for-profits like us. And, of course, the kids benefit. That's why we do it," says Abby Hurt, school-based coordinator for Big Brothers Big Sisters.

Amanda Thomas, Members First's marketing and business development manager, presents MoneyAndStuff activities six times a year at each of the three participating elementary schools. Activities are geared so the mentoring pairs can work together. "It's so rewarding. They're very smart and pick up on the material quickly. I take the curriculum format and turn it into a game," Thomas says. "Since it's an after-school program, I want it to be fun and hands-on for them."

"Most of the teenage mentors go on to college. The financial concepts they hear, even though it's at an elementary level, is useful," says TriVillage Mentor League director Hayley Head. "We really can't have another generation grow up and not know how money can work for you and how it can work against you."

Thomas saw results during a year-end ice cream social: "A little girl ran up to me and said, 'Ice cream is a want, not a need.' We'd talked about the differences between wants and needs earlier in the year, so it showed me the message sunk in. She learned something."

As more students master their financial lessons, positive results are likely to become more common. "The question surrounding education is, 'Does it change behavior?' It's not enough to learn a concept. Students have to use it to be effective. We can't always prove that giving them the financial basics in school shows up later when they start a career or buy a house," Duvall says. "But I firmly believe as a parent, an educator and a citizen that it is always better to know something than not. And if you know something, you have a fighting chance to get it right." ★

Lisa Hooker is a freelance writer.

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