



"How should your credit union help you prepare for life?"

Provided to Minnesota credit unions by the Minnesota Credit Union Foundation's Family Involvement Council: A compilation of students' answers (both traditional students and non-traditional students) drawn directly from essays submitted for the Family Involvement Council's College Scholarship Program, 2008.

- Classes offering more details about the student loan process: what's expected for payments, when to pay, how does the debt effect your credit.
- Teach life-long skills in money management. Give straight forward information and allow use of all products and services.
- Teach a class on simple techniques: how to count money and give back change, how interest works, amortization tables, etc.
- Match dollars for college savings plans.
- Offer student loans and credit cards to build credit.
- Target market schools. Be active from preschool through college (example: in elementary set up a mock credit union; in high school offer job shadowing programs).
- Offer Internet learning courses.
- Mass media through magazines; but information from students, not staff.
- Blog. No pressure from adults, daily tips, glossary of banking terms, traps to avoid.
- Educate young people on credit scoring with focus on building strong credit history (five variables: account type, credit inquiries, time account is open, payment history, balance vs. available credit).
- Classes on budgeting money and balancing a checkbook.
- Provide incentives for training classes.
- Reduced rate on credit cards, student loans and auto loans. Higher yield on savings accounts. Low cost IRAs.
- Savings accounts for students in college. Higher interest rate, lower minimum on CD's.
- Educate on responsible borrowing and the benefits and risks of using credit cards.
- Credit union relationship to be developed and maintained through product sheets, e-newsletters, thank you notes, and letters.
- Create short, concise product information fact sheets. Should be descriptive with fewer words and captivating pictures.
- Teach us about credit cards—the positive and the negative.
- Teach us about budgeting.
- Help me understand credit and how it will effect my life.

The Minnesota Family Involvement Council (FIC) will enhance the future of the credit union movement by promoting financial awareness, financial education and full-family involvement in Minnesota credit unions.

- I look to my credit union for guidance on making efficient decisions with my money (i.e. knowledgeable staff).
- My credit union should be an expert in the financial field and lend that expertise to me to help me make more informed decisions regarding my finances.
- High school doesn't do enough to educate me on personal finance. My credit union should hold their own classes.
- Focus on teens and offer programs that reward teens for saving money.
- Have a package deal of a car loan and a budgeting class to show the real life experience of debt obligations.
- Teens are interested in improving credit and want education on the topic—geared toward them.
- High school students want to be members of credit unions to have a personal relationship rather than be a number at a large bank.
- Interactive help on a credit union's web site.
- I want the credit union to be my trusted advisor for my financial needs like my parents. I want the employees to act and care for me as though they were my “financial parents.”
- Provide education in credit score management, consequences of poor financial decisions, investments, managing expenses, how to pay for college, the value of saving for the future, money management strategies, financial independence.
- Email notifications (i.e. status of accounts).
- Friendly employees, better service than a bank, trustworthy.
- Seminar for parents/students on how credit works (Saturday or Sunday afternoon workshops): Great Game of Life.
- Seminar for kids: Barbie Bond or Spiderman Savings Certificate.
- Have 30 minute breakout sessions: Prepare for college, ID Theft, Filling out FASA, Apply for Loans, Budgeting, Credit Card Use, Banking/Loan Terminology, Check Writing and Balancing.
- My credit union should be a partner, not just somewhere to cash a paycheck.
- Programs to help for a few months during difficult times, such as a divorce (i.e. allow two skipped car payments or a small loan to get through the process).
- Aid members by developing budget plans for their future.
- Have a shelf with resources for scholarship applications.
- Help me keep track of my school related finances.
- Offer short term CDs at rates that will give me the best return on my investment.
- Sit down and talk about financial planning for my future.
- Offer lower interest rate loans for younger people.
- Take interest in community affairs.

- Open campus credit unions.
- College students face a plethora of fees for tuition, books, and housing. The amount it costs to get an education after high school is mind blowing. However, credit unions offer many scholarships and student friendly loans that help to reduce these costs.
- The credit union accessibility made it easy for me to automatically check my balances online. Being able to look at my balance and track my expenditures helped me manage my money more efficiently.
- Trust and security: My credit union can help me prepare for life by giving me confidence in the place where my money is secured.
- Credit unions should consider your needs and goals when advising you.
- Provide internships to student members.
- Majority of college students are managing their own accounts for the first time and the credit union should help them start out right.
- Provide savings incentives.
- Teaching the youth of today about the value of a dollar and different ways to invest it is very important.
- Youth programs for a place to help people learn how to manage money responsibly at an early age.
- Help us poor college students budget our lives.
- Competitive rates.
- Help me understand what I can really afford.
- Be understanding. If I have questions, spend the time with me and explain what I need to know.
- Early education on owning a business and buying a home.
- Teaching the difference between a credit union and a bank.
- Text me when my account is low or a check bounces (no one ignores a new text).
- Help me create good credit history.
- Set up a grandparent program.
- Treat me like an adult.
- Be helpful and friendly.
- Show me what is best for me.
- Start with a good foundation: knowledge. Then build a financial path: trust.
- Help me with understanding credit cards.
- A credit union should provide more involvement possibilities for youngsters. Give us the inside view of the mechanism of finance and of a financial institution.
- Create a web site that has all the information we need to know in terms that are more common to the younger generation.
- Send monthly pamphlets on different tips on how to spend less and save more.

- Teach me different ways to protect my financial status.
- Raise awareness among Minnesota youth about the importance of financial planning for the future.
- Inspire and support youth to be wiser when managing money.
- Develop age appropriate educational materials that describe the benefits of making wise decisions about money. Middle School: How to open a savings account and how to set financial goals. High School/College: How to set and meet your financial goals, how to establish a good credit rating, how to avoid the credit card trap.
- Develop a “tool kit” which would include age appropriate information on the financial services available through credit unions including savings accounts, checking accounts, low cost loans, certificates of deposit, and online banking.
- Develop a financial counseling program staffed by credit union volunteers. These individuals could meet with high school and college students at places frequented by teens to provide financial counseling on a variety of subjects including balancing a checkbook, how to apply for a loan, how to set and meet financial goals, and how to save money.
- Develop an online resource tool targeted at technology savvy Minnesota high school and college students. Such as tools for financial planning, tips for setting goals, saving money, and getting low cost used car loans. In addition, students could be able to share their ideas with each other by submitting them online through a blog associated with the web site.
- Offer a savings account with incentives for good grades and for long-term saving. Provide a higher annual percentage rate.
- Offer a program where the parent and child create an educational goal which is tied to savings and a credit union match.