



Summer 2008

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the official newsletter of Minnesota Family Involvement Council

A Focus on Financial Literacy

April event brings together various organizations to improve financial literacy in Minnesota

In honor of Financial Literacy Month, the Minnesota Chapter of the Jump\$tart Coalition hosted A Focus on Financial Literacy Event on April 10, 2008. This event was attended by over 70 educators, financial institution representatives, government officials and non-profit organization employees. Through the event's speakers, seminars, and exhibits participants were presented with numerous financial education resources.

The event offered seminars teaching practical skills on how to present financial education in the classroom. Dr. Jeanne Hogarth, a Consumer Economist with the Federal Reserve Board, gave the event's keynote address and attendees also had a chance to visit exhibits by financial literacy organizations. Lastly, Junior Achievement gave a tour of its headquarters in Maplewood including BizTown, which is an experiential learning lab/kid-sized city.

The highlight of the evening was the reading of the results for Minnesota's score on the national financial literacy survey which was recently conducted by the Jump\$tart Coalition. Minnesota high school seniors scored 53.1 percent on the survey; this compares to the national average of 48.3 percent.

"While we are pleased the Minnesota results are better than the national average, there is clearly more that needs to be done to educate our youth on the basics of personal finance," said Jim Eisenreich, President of the Minnesota



Jump\$tart Coalition and a business teacher at Eden Prairie High School.

"I was impressed by the number and variety of organizations represented at the event," said FIC Secretary Andrea Molnau who is a Marketing Director at United Educators Credit Union. "It was helpful to network with others interested in this topic and to learn of new resources and organizations that credit unions can partner with to increase our industry's involvement in financial literacy and education."

If your credit union is currently involved in financial education efforts, or is looking to get started, below are some of the organizations represented at the event that can provide you financial education resources and assistance:

- ❖ **Minnesota Jump\$tart Coalition:** (www.mnjumpstart.org/aboutus.cfm) – Jump\$tart is a clearinghouse of personal finance resources available from a variety of education providers such as the government, businesses and non-profit organizations.
- ❖ **Minnesota Council on Economic Education:** (www.mcee.umn.edu/index.html) – This organization provides financial and economic education resources along with educator training.
- ❖ **Best Prep:** (www.bestprep.org/index.html) – Best Prep organizes volunteers to be classroom speakers on financial topics and provides student sponsorship opportunities.
- ❖ **Junior Achievement of the Upper Midwest:** (www.jaum.org) – Junior Achievement offers classroom volunteer opportunities on financial literacy, workforce readiness, and entrepreneurship.

Financial Education: CU's Responsibility Now More Than Ever

This past year, the headlines across the country have made it clear that all levels of society have been affected by inflation, unemployment, and predatory practices. At times like these, it is more important than ever for credit union employees to roll up their sleeves and dedicate themselves to teaching financial education to their members and communities.

Since 2006, Minnesota credit unions have provided financial literacy to nearly 22,000 youth. City-County Federal Credit Union has reached nearly 7,000 students with its financial literacy program. This program has a variety of presentation topics

ranging from "Spend, Share, and Save" to "How to Buy Your First Car". These lessons evolved from a need expressed by schools, community groups and membership. Now more than ever, people desire financial education.

"It's not just enough for us to get them in the door, it's enough once we equipped them with the tools necessary to successfully maintain the products and services we offer," said Tiffany Kirk, FIC member and Education Specialist. "If not parents, if not the schools, then who?"

In order for Minnesota credit unions to see long-term success and positive growth, financial education must be provided. For tips, ideas and more information on getting your credit union involved with financial literacy, please visit MNFIC's website at www.mnfic.org.

Minnesota Family Involvement Council

LeAnn Achtenberg, Chair
Anoka Hennepin Credit Union
E-mail: leann.achtenberg@ahcu.coop

Bridget Moeller, Vice-Chair
Greater Minnesota Credit Union
E-mail: bmoeller@gmccu.com

Andrea Molnau, Secretary
United Educators Credit Union
E-mail: molnau@uecu.coop

Angie Pidde, Treasurer
SouthPoint Federal Credit Union
E-mail: angie.pidde@southpointfed.com

Kat Asmus-Smithe
Soo Line Credit Union
E-mail: kasmus@slcu.com

Kristina Wright, MnCUN Liaison
E-mail: kwright@mncun.org

Amy Jo Hanson
Affinity Plus Federal Credit Union
E-mail: ahanson@affinityplus.org

Tiffany Kirk
City-County Federal Credit Union
E-mail: tkirk@ccfcu.org

Lynn Meisner
City-County Federal Credit Union
E-mail: lmeisner@ccfcu.org

John Rutz
AE Goetze Employees Credit Union
E-mail: aegoetze@earthlink.net

Bill Wagner
Hiway Federal Credit Union
E-mail: bwagner@hiway.org

Rachel Kuenzel, MnCUN Liaison
rkuenzel@mncun.org

FIC seeks Feedback

The FIC works to serve credit unions by providing financial education resources. In an effort to continually improve and serve you better, we are asking for your feedback.

Recently credit union professionals received an e-mail containing a link to a survey on the programs and resources the FIC provides. If you haven't already taken the survey, please visit the FIC web site (www.mnfic.org) and click on "About Programs." In this introduction paragraph of this section you will find a link to the survey. Thank you in advance for completing the survey.

FREE Services

- ❖ **FIC Scholarships** – Provide your members the opportunity to earn their part of the scholarship money given away in the FIC scholarship program. Watch for 2008/2009 applications coming this fall.
- ❖ **MN FIC Website** – Check out the website at www.mnfic.org. It's your source for educational information and resources on financial literacy.

www.mnfic.org



555 Wabasha St. N.
Suite 200
St. Paul, MN 55102

FIC Welcomes Two New Volunteers

The Family Involvement Council (FIC) recently added two new volunteers, Amy Jo Hanson of Affinity Plus Federal Credit Union and Bill Wagner of Hiway Federal Credit Union. The committee is now made up of 10 individuals from a variety of Minnesota credit unions.



Amy Jo Hanson is the Business and Community Manager for Affinity Plus Federal Credit Union and the Assistant Executive Director for the Affinity Plus Foundation. Amy Jo brings to FIC her practice of managing and working with individuals, member groups, and community organizations. Additionally, Amy Jo's work in providing financial education and advising opportunities combined with her experience in fundraising and volunteer management bring great knowledge to FIC.

Bill Wagner is the Assistant Vice President of Business Development for Hiway Federal Credit Union. In this position, Bill develops and supports strategies that promote enhanced member service, accelerate credit union growth, and build relationships with legislators. His nine years of previous experience and his extensive work in helping credit unions across the country exceed their strategic service and growth initiatives make him a valuable addition to FIC.



The FIC is a committee of the Foundation that works to enhance the future of the credit union movement by promoting financial awareness, financial education and full-family involvement in Minnesota credit unions. If you are interested in serving on the FIC, please contact FIC Chair, LeAnn Achtenberg, at (763) 253-2728. The Council is specifically looking for two more volunteers. Though we welcome individuals from all areas of Minnesota, we strongly urge credit union professionals or volunteers from the northern and southern-most chapters to submit an application to be on the committee.

New Financial Literacy Class Available: Dollar Works 2!

A new financial literacy program called Dollar Works 2 is now available through the University of Minnesota Extension. This program is designed to be taught to all ages throughout families and is a comprehensive personal financial education program developed by educators.

- Unit 8: Using Credit Wisely
- Unit 9: Managing Debt
- Unit 10: Managing Risk and Insurance
- Unit 11: Solving Consumer Problems
- Unit 12: Teaching Children about Money

Dollar Works 2 focuses on teaching individuals and families' basic economic concepts in an effort to strengthen their skills, better manage personal finances and make sound financial decisions. There are 12 units to this program, which can be taught individually or concurrently and in any order desired. The topics the program teaches include:

The program is incredibly affordable at \$100 for the entire paper version or \$75 for the CD-ROM based version. Once you purchase the materials, you have the right to duplicate the materials to hand out at classes.

To find out more information about Dollar Works 2 or to order it visit <http://shop.extension.umn.edu> or call (800)876-8636.

- Unit 1: Culture and Resources
- Unit 2: Making Decisions about Money
- Unit 3: Making a Spending Plan
- Unit 4: Managing a Spending Plan
- Unit 5: Saving and Investing
- Unit 6: Understanding Pay Statements and Taxes
- Unit 7: Using a Bank Account



NYIB Classroom Reporting

"It is only when we forget all our learning that we begin to know."

Henry David Thoreau

For many of us in the credit union industry, making wise financial decisions is just habit. However, in order to form those habits somebody along the way had to teach us how to make good financial decisions. Knowing the importance of these lessons, many credit union professionals and volunteers are donating their time to teaching students about finances.

According to the National Youth Involvement Board (NYIB), Minnesota credit union employees and volunteers educated over 9,000 students during the 2007-2008 school year with over 300 presentations. Visit the NYIB web site (www.nyib.org) to see how many presentations your credit union and others around the state and nation gave this past school year.

Remember to continue to log your presentations that you give during the next school year. The information provided to the NYIB is used when speaking to state legislators and members of Congress about the credit union difference.

FIC Gives Back

In our continuing efforts to enhance the FIC Scholarship Program and to give back more to you, the FIC used the essays from this year's scholarship program as a survey-like tool. Students were asked the question, "How should your credit union help you prepare for life?" Students' answers have been summarized and are available to you on the FIC web site (www.mnfic.org), located under the Scholarships section.