



KANSAS CREDIT UNION ASSOCIATION

**To: House Education Budget Committee**

**From: Haley DaVee, Vice President of Governmental and Public Affairs**

**Date: March 7, 2012**

**Re: Written Testimony in Support of House Bill 2645**

The Kansas Credit Union Association appreciates this opportunity to share written testimony in support of financial literacy efforts in Kansas and House Bill 2645. The 100 Kansas credit unions are not-for-profit, member-owned financial cooperatives serving over 625,000 member/owners and operating with a mission of people helping people. As part of this mission, Kansas credit unions have a long-held commitment to personal financial literacy—both for their members and their communities.

There is no doubt that the need for financial literacy is great—particularly as Americans struggle to recover the recent economic recession. From offering individual financial counseling to members to presenting programs at local schools, Kansas credit unions today are engaged on multiple levels and with multiple partners to increase the financial capability of Kansans. Attached are the results of a recent financial education survey conducted by the National Credit Union Foundation.

The commitment of Kansas credit unions to financial literacy is evident in the many financial literacy programs that credit unions across the state utilize—either individually or cooperatively. These programs include the following:

- **Money\$mart Financial Management Camp:** Money\$mart is a financial management camp created specifically for Kansas middle school students by KCUA and the Kansas State Treasurer's Office. Since its inception in 2004, over 2,250 Kansas middle school students have participated in this day long program that teaches five lessons—Money & Choices, Budgeting, Interest, Saving & Goal-Setting, and Payment Methods & Credit.
- **National Endowment for Financial Education:** Credit unions in Kansas and nationwide have a partnership with the National Endowment for Financial Education to provide and promote the High School Financial Planning Program (HSFPP). This award winning curriculum is provided **FREE** of charge to schools nationwide. In 2011 alone, over 2,400 copies of this curriculum were delivered to Kansas schools. The HSFPP consists of a student manual, instructor's manual with lesson plans and visual aids, and a dynamic suite of web pages that offer a large, continually growing collection of resources for teachers, students, and parents.

- **Save@School:** This program joins the State Treasurer's Office, local financial institutions and schools with the goal of teaching students the importance of savings through hands-on experience with and classroom exercises. Kansas credit unions currently operate 16 in school branches—teaching students the basics of savings and goal-setting.
- **BizKid\$:** Credit unions in Kansas and across the nation continue to sponsor BizKid\$, a PBS program that teaches youth entrepreneurial skills and personal financial education. It has aired on over 340 public television stations in all 50 states—including all Kansas PBS stations—and has a viewership reach of 271 million people. BizKid\$ is currently starting its sixth season and has a website ([www.bizkids.org](http://www.bizkids.org)) with companion materials and resources for teachers and parents to utilize when watching the episodes.

Personal financial literacy is critical as consumers today have more options for credit in an increasingly complex and overwhelming marketplace. Kansas credit unions look forward to continuing to be a resource for their communities and schools in financial education.

**KCUA supports efforts in the state of Kansas—whether it is HB 2645 or other initiatives—to increase personal financial education for K-12 students.** Thank you for allowing us to provide written comment in support HB 2645.

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MoneySmart camp in Wichita, October 2010



# KANSAS

Kansas credit unions have always recognized the importance of financial literacy—both for their members and in their communities. From offering individual financial literacy counseling to members to presenting programs at local schools, Kansas credit unions today are engaged on multiple levels and with multiple partners to increase financial capability. In 2010, Kansas credit unions continued to strengthen and grow two financial literacy programs for youth—MoneySmart Financial Management Camps and in-school credit union branches.

MoneySmart is a one-day financial management camp created specifically for middle school students through a partnership between the Kansas State Treasurer's Office and the Kansas Credit Union Association. The camp offers middle school students training in personal financial education in a fun environment that enhances teamwork skills. Lessons include topics such as Money & Choices, Budgeting, Interest, Saving & Goal-Setting, and Payment Methods and Credit. Launched in 2004 and presented by credit unions and chapters, MoneySmart camps have reached more than 2,230 youth in Kansas.

Kansas credit unions also operate 16 in-school branches around the state to help teach youth the value of savings and to promote planning for the future. Students open savings accounts and make deposits to their accounts on scheduled savings days at school. In addition, credit unions conduct classroom education sessions on saving, budgeting and spending money wisely. In 2010, these branches assisted 5,419 students to become educated consumers who will make responsible financial decisions in the future.

Credit unions with in-school branches provided 89 students with leadership and real world experiences by enabling them to work as managers, tellers and marketing specialists under supervision of the sponsoring credit union's staff. In most cases, prospective credit union student workers must apply and be interviewed by the credit union to get the job. A number of student workers have moved on to take positions at the sponsoring credit unions.

Kansas credit unions offer financial education/counseling designed exclusively for 12 different market segments including preschoolers, small business owners, and homeowners. Many credit unions focus on providing exclusive content for elementary school, middle school, and high school students.

As more companies, organizations and school districts realize the importance of financial literacy, Kansas credit unions will continue to be a resource and leader in providing financial education to consumers.

## 2010 Statistics

- ▶ 280,000 members had access to debt management and credit report counseling/advice through their credit unions
- ▶ 16 in-school branches with 729,000 on deposit provided on-the-job training experiences for 11 student workers
- ▶ 116 classroom presentations were made to 5,419 youth at Kansas schools
- ▶ 27 seminars/workshops were held for adult consumers
- ▶ 10 experiential learning events provided real-world financial simulations to young people in a safe and controlled environment
- ▶ Credit unions provided financial education/counseling subject matter designed exclusively for 12 different market segments
- ▶ 11,000 members had access to financial education/counseling programs that address at least two-thirds of the 2010 draft Core Competencies developed by the U.S. Treasury Department's Financial Literacy and Education Commission through their credit unions

Statistics and information are gleaned from the 2011 Credit Union Member Financial Education Inventory. Responding credit unions represent 313,680 (51%) of the 612,226 credit union memberships in Kansas. Two in every ten Kansas consumers are credit union members served by 102 credit unions.

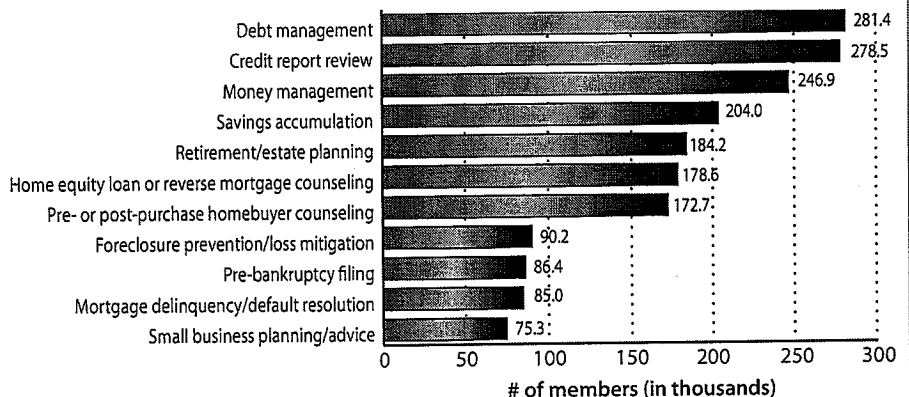
## In the Spotlight

The Kansas Credit Union Association congratulates 2010 member financial education award-winners:

- ▶ **MidAmerican Credit Union** in Wichita won the state Desjardins Youth Financial Education Award
- ▶ **Credit Union of America** in Wichita won the Good Apple award from Wichita School District 259 for its student-run branch and financial education programming for student members, workers, and the student population at-large

## Credit Union Members With Access to Financial Counseling (by topic)

One in every ten consumers and nearly half of all credit union members have access to debt management counseling and a credit report review through a Kansas credit union.



Base is Kansas credit unions (representing 51% of all credit union memberships in Kansas)  
Source: 2011 Credit Union Member Financial Education Inventory published by NCUF's REAL Solutions™ Program



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