

Financial Literacy Webinar

December 14th, 2010



IOWA CREDIT UNION
FOUNDATION

Helping Iowans
build wealth,
responsibility and
independence.



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About Us

Founded in 1995, the Iowa Credit Union Foundation's (ICUF) mission is to help Iowans build wealth, responsibility and independence, with the vision to eliminate poverty in the State of Iowa.

Strategic Directives

ICUF focuses on three strategic directives in order to help credit union members and Iowans improve their lives. The directives include:

- Be the champions of financial literacy
- Provide tools for sustainable small businesses
- Give all Iowans access to financial services

Thanks to financial support from credit unions and individuals, ICUF provides a variety of [grants](#), [scholarships](#) and programs. Our flagship program, the [Credit Union Family Partnership IDA Program](#), is key to move Iowans out of poverty.



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Iowa Credit Union Foundation Awards \$22,500 in Financial Education Grants

Grants aimed at helping educate credit union members on the importance of financial literacy

Des Moines — The Iowa Credit Union Foundation (ICUF) awarded \$22,500 to nine credit unions to further advance their financial education efforts. The recipients were chosen based on their financial education plans to reach a specific target market or the strategic direction set by that credit union's board of directors. Each credit union will receive a \$2,500 financial education grant. The Iowa credit unions selected to receive this grant include:

- Alliant Credit Union, *Dubuque*
- Ascentra Credit Union, *Bettendorf*
- Community 1st Credit Union, *Ottumwa*
- Financial Plus Credit Union, *West Des Moines*
- Greater Iowa Credit Union, *Ames*
- Midwest Utilities Credit Union, *Waterloo*
- Town and Country Credit Union, *Harlan*
- Veridian Credit Union, *Waterloo*
- Village Credit Union, *Des Moines*



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Our Purpose:



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- I. To show you financial education works and get more credit unions “on the bus”.



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Our Purpose:

1. To show you financial education works and get more credit unions “on the bus”.
2. To dial up the amount of financial education being offered currently.



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"Grow
membership"

"Lower the average age
of our members"

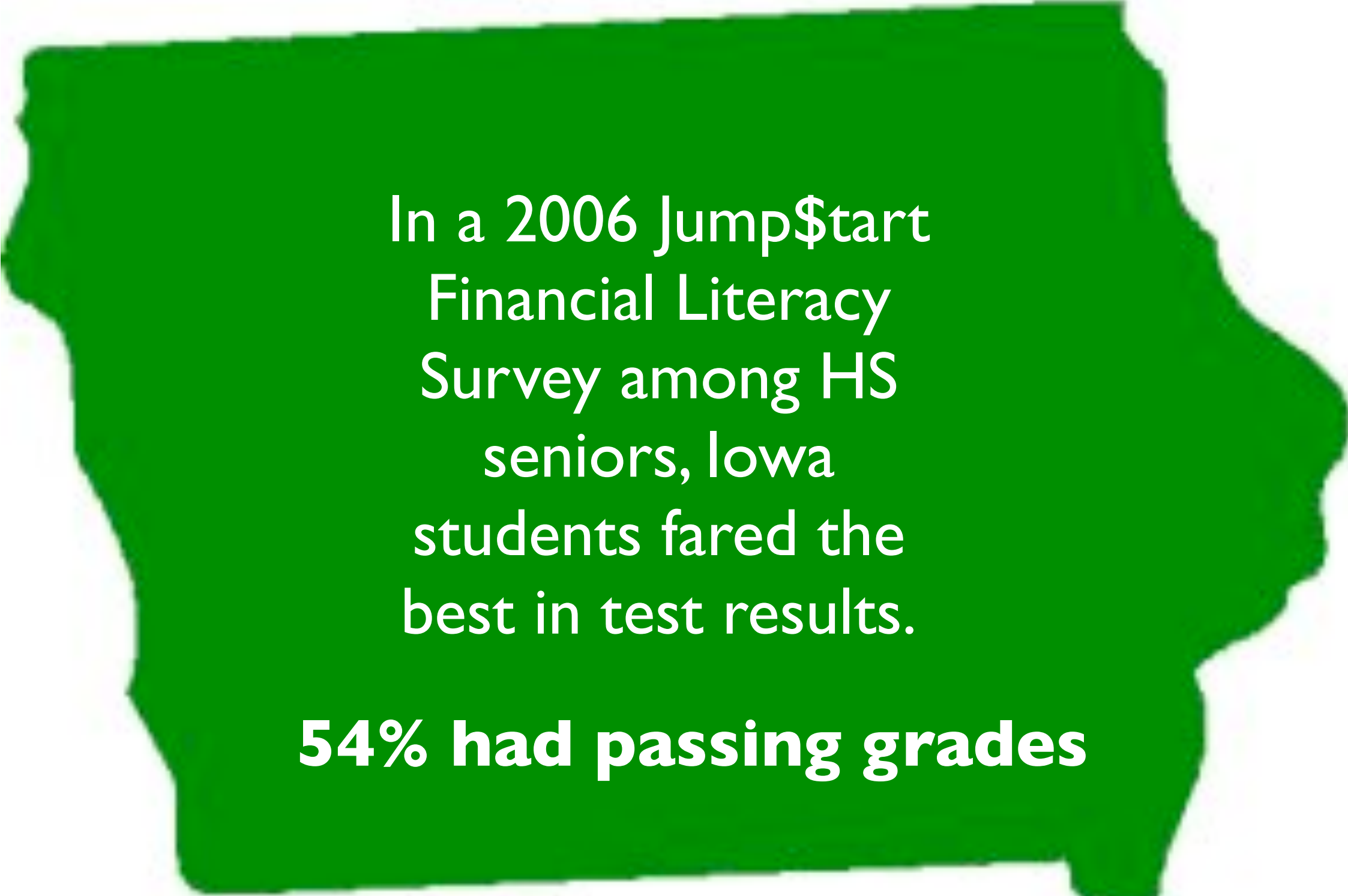
Is it needed?



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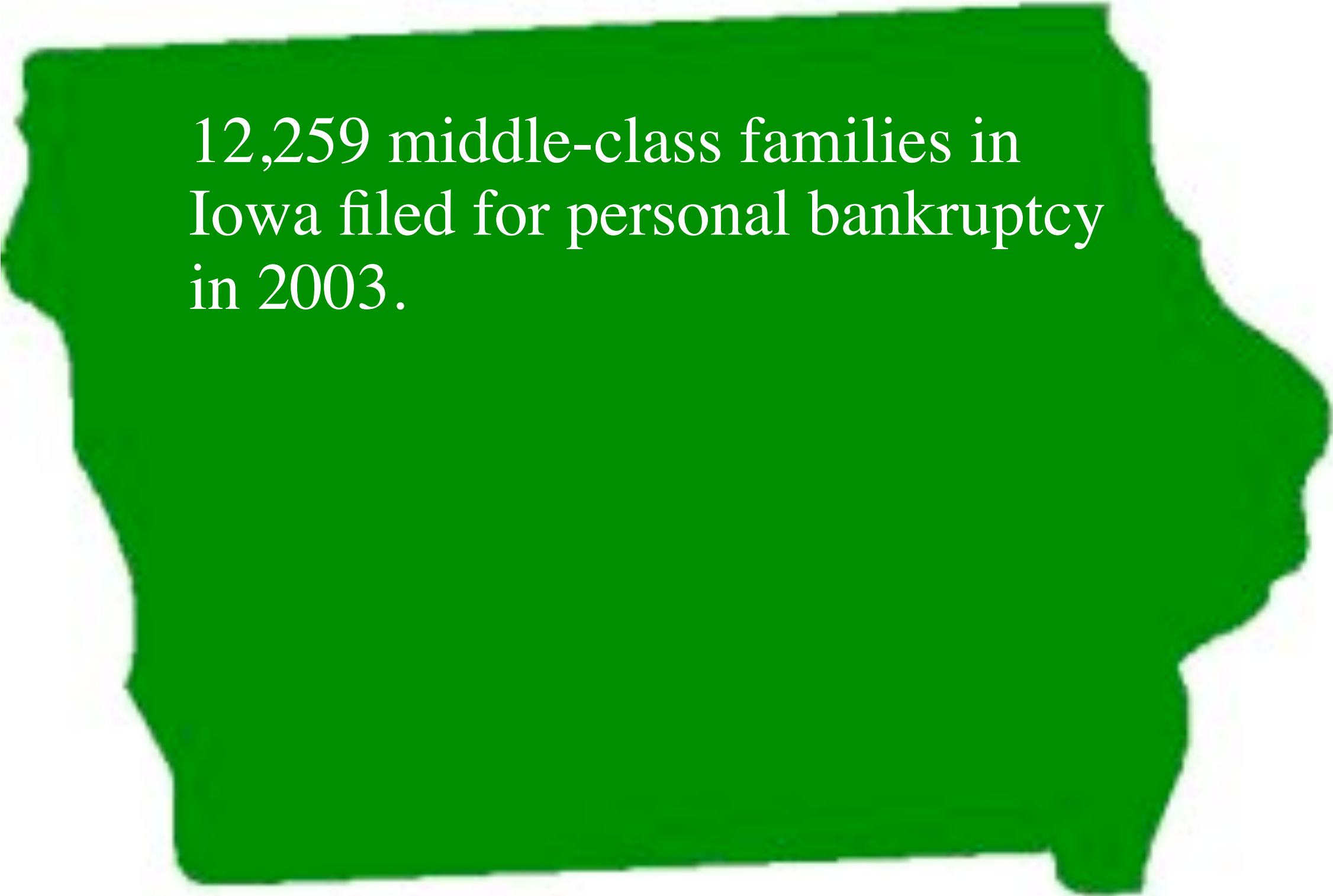
In a 2006 Jump\$tart
Financial Literacy
Survey among HS
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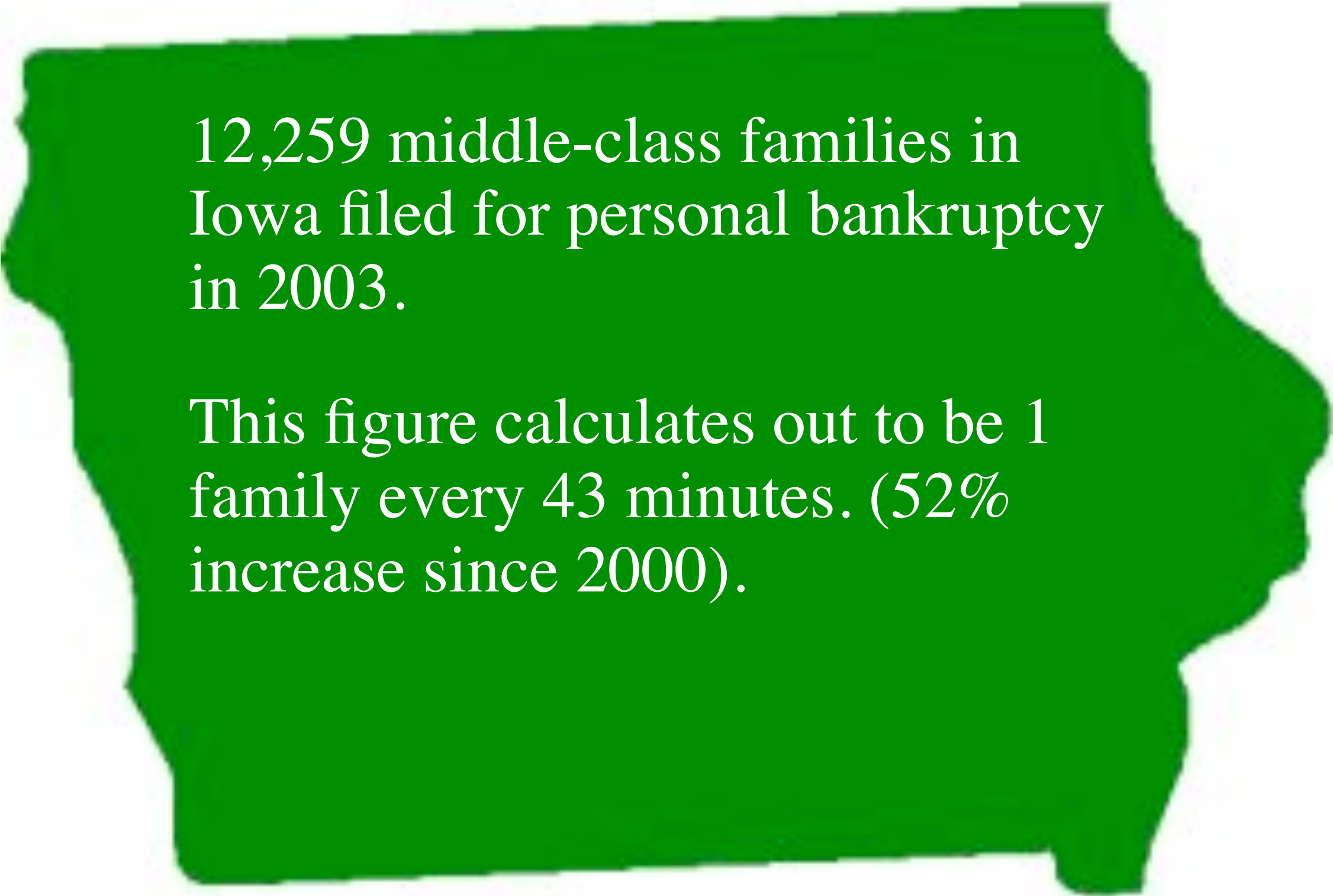
In a 2006 Jump\$tart
Financial Literacy
Survey among HS
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best in test results.

54% had passing grades



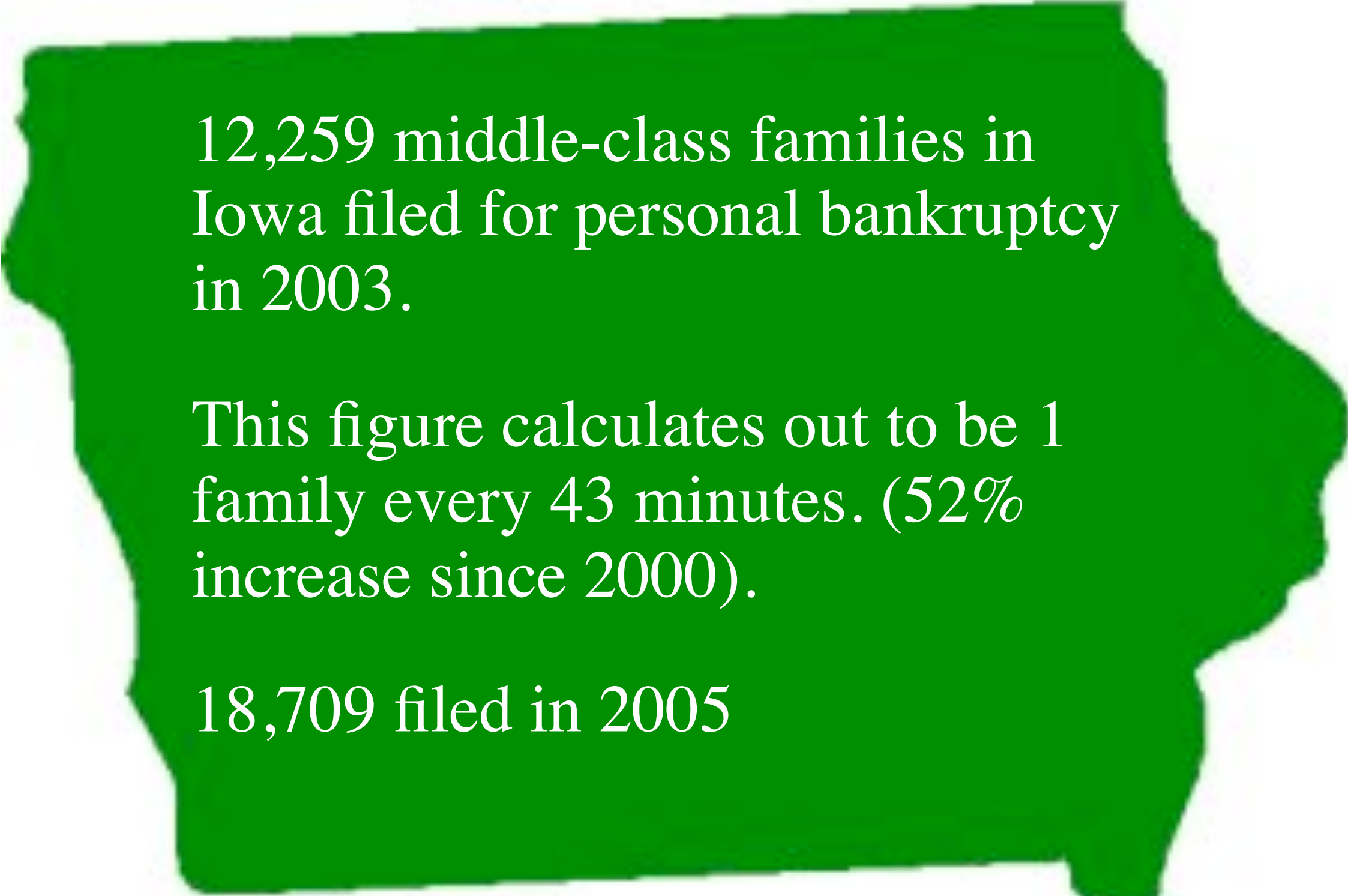


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18,709 filed in 2005

Student debt by state — highs and lows

The statewide average debt levels college graduates vary greatly, but many of the same states appear at the high and low ends of the spectrum as have in previous years.

New England and the Rustbelt have more students than average attending private colleges.

Average cost of Private four-year: **\$25,143***

The West tends to have more students who attend public colleges.

Average cost of Public four-year: **\$6,585***

UTAH
Lowest student debt
\$13,266 avg.

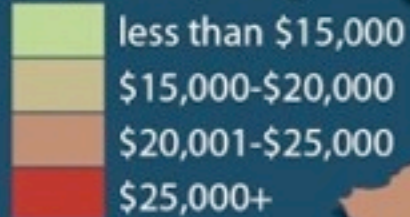
IOWA
Highest student debt
\$26,208 avg.

• Only 35 percent of BYU students graduate with debt, and those who do average just **\$12,995**.

• From 1997 to 2007, total cost of attending Iowa State University has increased **71.2%**
• Iowa State students graduate owing an average of **\$30,000**

STUDENT DEBT

per graduate, average



MOST EXPENSIVE SCHOOLS*

- | | |
|--|--|
| 1 Sarah Lawrence College \$53,166 | 6 Bates College \$49,350 |
| 2 George Washington University \$50,312 | 7 Johns Hopkins University \$49,278 |
| 3 New York University \$50,182 | 8 Skidmore College \$49,266 |
| 4 Georgetown University \$49,689 | 9 Scripps College \$49,236 |
| 5 Connecticut College \$49,385 | 10 Middlebury College \$49,210 |

Factors that influence average debt levels for a college

- School tuition
- Student demographics
- Endowment resources available for financial aid
- State policies
- Institutional financial aid packaging policies
- Cost of living in the local area



Does it work?



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2008 IDA Savers: |

2010 IDA Savers: | | 8



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Three Promises...



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(1) We'll make financial education easier to deliver.



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(2) We'll continue to share best practices and programs that are working.



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Three Promises...

- (1) We'll make financial education easier to deliver.
- (2) We'll continue to share best practices and programs that are working.
- (3) We'll provide action items to boost your current promotion of financial education.



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Before you go...



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- There will be more financial education grants available in Q1 2011.



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- There will be more financial education grants available in Q1 2011.
- We encourage you to continue discussing how to create a culture of financial education at your credit union.



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Before you go...

- There will be more financial education grants available in Q1 2011.
- We encourage you to continue discussing how to create a culture of financial education at your credit union.
- Schedule time with me to discuss your plans and how the Foundation might assist.



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Thanks for your time!

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