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For Immediate Release

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Ohio Credit Unions Launch Effort to Improve Financial Literacy

Only 23 Percent of Ohioans Encourage Financial Education

February 19, 2008 – Cincinnati, Ohio – Have you had the “talk” with your kids yet? Most parents try to talk to their children about making the right choices when it comes to smoking, drinking, and dating. But how many parents educate their children about making wise decisions when it comes to money and credit? Not many, it turns out.

That’s why the Ohio Credit Union League (OCUL) launched a financial education initiative today in Cincinnati, called MoneyAndStuff™.

According to a survey of Ohio adults, commissioned by the League, less than one quarter (23 percent) of Ohioans make any effort to encourage financial literacy in their families. And, only five percent were taught about personal finance when they were young.

The League sees a direct connection between personal financial illiteracy and the upswing in bankruptcy rates, record debt, and home foreclosures. OCUL’s research showed that people feel stuck in their current financial situations, with little they can do to help themselves or their children.

OCUL President Paul Mercer said, “Teaching personal financial responsibility has always been part of the mission of not-for-profit credit unions. We are stepping up our efforts as leaders and collaborators in financial education because the financial health of Ohio’s youngest citizens is at risk. By making smart consumers and savers, Ohio credit unions are investing in brighter futures for the next generation.”

Mercer said that Ohio credit unions are taking action to protect Ohio’s future by teaching students to make smart financial decisions, understand the difference between wants and needs, and manage debt.

MoneyAndStuff™, the League’s financial education initiative, will:

- Promote the MoneyAndStuff.info Web site as a financial education resource for parents, educators, public officials, credit unions, and the media. The site offers free financial lessons, tips for parents, and educational games.
- Target the most impressionable ages, grades 4 and 5, 11 and 12.

MORE

Credit unions launch financial literacy initiative
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- Emphasize credit concepts and how to manage borrowing.
- Result in more Ohio credit unions providing financial education and stronger credit union partnerships with every Ohio school district.

Bill Herring, CEO of Cincinnati Central CU, said at a news conference today, "Credit unions are already educational partners with schools. In the last three years alone, Ohio credit unions have educated more than 20,000 students in nearly 200 Ohio schools about financial matters."

By providing free, high-quality educational materials, credit unions will prepare teachers to meet the state mandate, passed by the Ohio General Assembly in 2006, requiring that all public high schools teach personal financial education starting in 2010.

MoneyAndStuff™ was launched this morning at the Oyler School. Joining Herring at the event were Congressman Steve Chabot (R-Ohio) and Oyler Assistant Principal Lin Yates. Several credit union leaders from Southwest Ohio were also in attendance.

The MoneyAndStuff™ media tour is traveling across Ohio to inform consumers about this important initiative.

Credit unions are member-owned financial cooperatives which are democratically controlled by the members. As not-for-profit financial institutions, credit unions return earnings to their members in the form of dividends, lower loan rates, higher savings rates, and improved service. Credit unions consistently rank the highest in customer satisfaction of any financial institutions, and have been Number 1 in every American Banker/Gallup poll conducted since 1989.