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For Immediate Release

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Credit Unions Provide Answer to Financial Literacy and 2010 Mandate

MoneyAndStuff.info created for educators, parents, and credit unions to teach money matters

April 30, 2008 – Columbus, Ohio – Less than one quarter (23 percent) of Ohioans make any effort to encourage financial literacy in their families according to research conducted by the Ohio Credit Union League. The Ohio General Assembly addressed this growing public need by requiring financial education be taught in all public high schools by 2010 (SB 311, 126th GA). The Ohio Credit Union League launched MoneyAndStuff to help educators meet the state's requirement and to arm parents with tools to teach money matters at home.

The League sees a direct connection between personal financial illiteracy and the upswing in bankruptcy rates, record debt, and home foreclosures. The research also indicated that people feel stuck in their current financial situations, with a large majority unaware of available resources.

League President Paul Mercer said at a Statehouse press conference, "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 educators, parents, 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.
- 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.

-More-

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.

Sharon Custer, CEO of BMI Federal Credit Union, said at the news conference, "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."

MoneyAndStuff™ was presented to members of the Ohio General Assembly this afternoon at the Ohio Statehouse. Senate Minority Leader Ray Miller (R-Columbus) and Majority Floor Leader Larry Flowers (R-Canal Winchester) spoke in support of the efforts of Ohio's credit unions.

Credit unions are member-owned financial cooperatives which are democratically controlled by the members. As not-for-profit financial institutions, credit unions return earning 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.