

NEW JERSEY



Students from Woodbridge High School get a taste of real life budgeting at their Reality Fair held by Central Jersey FCU and supported by credit unions from throughout the state.

2010 Statistics

- ▶ **10,102** members accessed **8,670** hours of financial counseling and advice
- ▶ **242,013** members have access to credit report reviews
- ▶ **235,951** members have access to mortgage delinquency counseling
- ▶ **589** members entered into a debt management program
- ▶ **580** students attended **1** of **41** classroom presentations
- ▶ **1,050** adult members attended a cu seminar or workshop
- ▶ **1,200** students attended **1** of **7** experiential learning events
- ▶ CUs partner with **14** community partners and government agencies
- ▶ CUs spent **\$144,000** on financial education programs



A group of BEST interns and their credit union representatives.

Financial education for members and communities has always been a key priority for New Jersey's credit unions. Whether it is through individual initiatives at specific New Jersey credit unions or statewide initiatives that have joined a number of credit unions together in a similar fight, financial education is a crucial part of their business models.

With the New Jersey Department of Education implementing a mandate of financial education to all incoming high school freshman for the 2010/2011 school year, New Jersey credit unions wanted to help teachers provide a fun, hands-on learning exercise for students. The credit unions decided to offer the Financial Reality Fair program at various New Jersey high schools.



Students from Monmouth Regional High School participating in a Reality Fair held by United Teletech Financial FCU and supported by credit unions from throughout the state.

After identifying their career choice and determining a starting salary, students are provided with a budget worksheet requiring them to live within their monthly salary while paying for basics, such as housing, utilities, transportation and more.

Of course there are many temptations for additional spending. The entire experience culminates in a one-on-one session with a financial counselor for each participating student, who review the student's choices and explain how they could make better use of their funds.

In its first year, the Financial Reality Fair program has reached seven schools and nearly 800 students.

New Jersey credit unions have also partnered with the New Jersey Coalition for Financial Education. This group works with educators and the public to help spread financial literacy throughout the state.

Another way New Jersey credit unions have worked together to provide financial education is through the Building Economic Strength Together (BEST) program. This program sought to build a bridge between the persons with disabilities communities and N.J. credit unions.



Participants of the BEST Program along with representatives from all the different organizations from throughout New Jersey responsible for making the program a success.

Persons with disabilities were provided preliminary training for two weeks on finance and credit unions and then were placed in an area credit union for a six-week internship. During the internship process, each individual learned about different areas of the credit union business and was able to experience hands-on the day-to-day operations of a credit union.