

High School Credit Union Branches: What They Are and How to Start One

**Offered to Educators
by Pennsylvania Credit Unions**



What is a Credit Union?

Full service insured financial institution:

- **Service-focused**
- **Member-owned cooperative**
- **Members elect a volunteer board of directors**



The Credit Union Difference

Not-for-profit financial cooperatives

Earnings are returned to members and the community:

- Lower loan interest rates
- Higher savings interest rates
- Lower fees
- Resources used for financial education and student credit unions



The Credit Union Difference

Credit Union Philosophy

- “People Helping People”

Financial Education

- Importance of savings
- Credit and money management



Student-Run Credit Unions

(Also known as In-School Branches)



What is an in-school or student branch credit union?

A financial education partnership between a credit union and school, which gives students the opportunity to learn money management skills and gain hands-on experience in a financial setting.



What is an in-school or student branch credit union?

Student branches are often coupled with additional financial education, such as in-classroom programs.



What is an in-school or student branch credit union?

Most are student-run, providing an additional benefit of developing career, math and organizational skills to the students involved in the branch operation.



Educational Objectives of an In-School Branch

- To increase youth knowledge of financial issues and money management.
- To create a new generation of savers, teaching the importance of delayed gratification, planning, and working toward identified goals.



Educational Objectives of an In-School Branch

- To create an educational environment in which students will have hands-on experience in a financial setting.



Educational Objectives of an In-School Branch

- **To increase the knowledge of today's youth regarding money management and financial products and services through the use of presentations on savings, budgets, credit and other financial management topics.**



Educational Objectives of an In-School Branch

- **To create a new generation of savers by showing the importance of setting realistic savings goals and offering age appropriate savings programs.**



Educational Objectives of an In-School Branch

- To help teachers to meet the State Standards & Benchmarks without additional training or resources



Educational Objectives of an In-School Branch

- To provide a supplement to current math, computer and social skills through experiences learned while working as a volunteer in the school credit union branch.



Educational Objectives of an In-School Branch

- To teach the student volunteers life-long employment skills such as organization, human relations, cash handling and teamwork.



Educational Objectives of an In-School Branch

- To introduce the importance of building a relationship with a financial institution.



Student Worker Objectives

- Supplement curriculum with real-life experience
- Employment skills



Typical Credit Union Resources

- **Equipment, documents, supplies**
- **Interviewing and training**
- **Oversight and supervision**
- **Insurance and bonding**
- **Security of information**
- **Financial education**
- **Marketing**



Typical School Resources

- Facility space, tables and chairs
- Staff liaison
- Assist with communications to teachers, students and parents
- Assist with interview and selection process
- Provide time for assembly or student meeting



Variations

- **Most in-school credit unions are student-run or operated by student volunteers**
 - **Some high school student-run credit unions utilize interns or paid student workers.**
 - **A few in-school credit unions are not operated by students; they are simply deposit days to promote the habit of saving.**



Student Tellers

- **Teacher recommendation**
- **Commitment: It's a job**
- **Does not conflict with other school activities**



Student Tellers

- **Outgoing personality**
- **Articulate**
- **Interacts well with others**



Student Tellers

- **May lead to summer employment**
- **Good resume builder**



Plymouth Whitemarsh High School



PWHS VISION

- **To graduate all students with the 21st century skills they will need to be highly successful in their well-chosen post-secondary endeavors**



Everyone Needs to Learn about Finance

- **Academics focus on Careers and Skills**
- **Personal Finance is the common denominator to be highly successful in those careers**
- **Students will need to know how to handle money wisely—and the sooner the better!**



Personal Finance in High School

- A lot of the money problems Americans are facing could have been avoided if financial literacy was taught earlier in school.
- Students who learn personal finance principles early tend to be more financially successful.



Having a Student Branch Credit Union

- **Provides real-world financial education**
- **Provides support and mentoring to students**
- **Work experience**



Benefits – Speaker Series

- Provides class speakers for specific topics such as Savings and Investing, Credit, Identity Theft, etc.



Benefits – Class Assemblies

- Assists with Class Assemblies
 - Make Savings a Habit (Compounding Interest) - for Freshmen and Sophomores
 - Investing – For Juniors
 - What is Credit? For Seniors



Benefits - Guidance

- In-house branch allows student to create a routine of saving.
- Students begin to take charge of their finances in high school
- Students learn about opening a savings and checking account, credit card, investment account, and possibly a retirement account.



Benefits - Comfort

- Provides a safe, comfortable environment to learn how to manage finances.
- Develops student confidence
- Students are able to practice the rules of wealth building
 - » Save Early
 - » Buy & Hold
 - » Diversify



Personal Opinion

Our student branch has been a great resource to us. We work in tandem to promote hands-on financial literacy. Having the branch impacts our students in a tremendous way. Transition into the real-world is no longer scary when it comes to finances for our students.

