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LAFCU honored by Credit Union National Association for diverse, innovative financial literacy program

Credit union receives award for its focus on transforming Michiganders' financial futures

LANSING, Mich. — LAFCU has been recognized by the Credit Union National Association (CUNA) for its comprehensive, diverse, and innovative financial literacy program that provides Michiganders of all ages and backgrounds with hands-on, educational activities and in-depth classes that put them on a path to better themselves financially and transform their financial futures.

The Michigan-based credit union was honored with the 2023 CUNA state-level Financial Education Desjardins Award for the following components of its robust financial literacy program:

- **Pathway to Financial Transformation:** An award-winning, comprehensive course that is free of charge for all Michigan residents over 18. It is structured like a college course, with a curriculum, assignments, and quizzes. Students create budgets and find ways to improve their financial behavior. The course spans eight months, so students can see the benefits of changing their financial behavior and habits.
- **Pathway to Financial Transformation Grants:** An initiative to help adult community members overcome financial hurdles. It awards up to \$10,000 in grants via an essay contest to help repay debt and improve



The 2022-2023 cohort donned cap and gowns and smiled proudly with (L to R) Shelia Scott, LAFCU community financial education and business development officer; Kelli Ellsworth Etchison, LAFCU chief marketing officer and chief diversity officer; and LAFCU CEO Patrick Spyke.



LAFCU team members pose with three of the four winners of the credit union's 2023 Pathway to Financial Transformation Essay Contest. Cyrene Ireland, Caliyah Roberson, and Elizabeth Ronning were each awarded \$2,500 for their one-page essays that reflected on their current financial situation and thought critically about how they would create a better financial life.

financial stability. The essay contest requires 500-word submissions on past financial choices and future goals.

- **Financial Reality Fairs:** Hands-on, interactive activities designed to teach young adults/high school students how to make real-world financial decisions and manage money efficiently. Students are assigned a career, an annual income, and a credit score. From there, students visit booths staffed by LAFCU employees with their budget sheets to identify monthly expenses. At the final station, a LAFCU financial counselor assists students in evaluating their choices and exploring ways to improve their financial decision-making.
- **Teachers Grants:** A grant program that awards \$4,000 to Michigan teachers and alleviates their financial burden from buying educational items out of their own pockets. Winners are chosen based on their entries, which briefly summarize how they would use the funds to help better their classrooms and help students succeed.
- **Write to Educate Essay Contest:** The essay contest awards four high school seniors, each with a \$5K scholarship (\$20K total), to an accredited Michigan college or university and designates another \$2K to local charities on their behalf. The scholarship is based on a one-page essay. It does not focus on GPA, as the credit union acknowledges that GPA is not always a reliable measure of academic ability.



The winners of the 2023 Teachers Grant celebrate after each receiving \$500 grants to purchase materials for the new school year. From left, Jasmine Kraft, Terra Tomlinson, Raelynne Kinsora, Abigail Tanner, Erin Fredericks, Khloe Kremer and Alison Bowen. Also pictured is Bowen's daughter, far right. Not pictured: Amy Austin.

The profound differences made to the participants' lives and the information learned from these programs are invaluable and palpable.

"I gained so much invaluable information during this course and have already made huge strides to change certain behaviors and feel more secure and confident in my financial future," noted Belynda Williams of Eaton Rapids, Michigan, during the 2022-2023 Pathway to Financial Transformation graduation ceremony in April.

Other participants noted during the graduation ceremony that they gained everything from a credit rating boost of more than 100 points to more than \$20K in debt repayment to establishing savings accounts for their children during the eight-month online course.

The Desjardins Financial Education Award recognizes leadership within the credit union movement regarding financial literacy for all ages. LAFCU's financial literacy program helps its members and Michigan residents of all ages by providing various pathways for better financial decision-making. The comprehensive program is also designed to recognize everyone's unique backgrounds, credit histories, goals, and dreams and meet them where they are on their own financial pathway.

"LAFCU is a credit union that prioritizes building meaningful relationships with its members, emphasizing fostering connections rather than solely concentrating on the number of new accounts or loans opened," said Shelia Scott, LAFCU community financial education & business development officer. "LAFCU staff live and breathe the credit union philosophy of 'people helping people' and genuinely care about those in the community. We believe educating our members and others on how to manage money effectively and think critically to make sound financial decisions is important. We want everyone to succeed."

About LAFCU

Chartered in 1936, LAFCU is a not-for-profit financial cooperative open for membership to anyone who lives, works, worships or attends school in Michigan and to businesses and other entities located in Michigan. The credit union serves 74,000 members and holds over \$1 billion in assets. It was named a Best Credit Union to Work For in 2020. LAFCU offers a comprehensive range of financial products and services as well as an expanding complement of financial technology solutions. Members enjoy benefits such as low fees, low interest rates on loans, high yields on savings, discounts, knowledgeable employees and nationwide access to fee-free ATMs. A recipient of the national Dora Maxwell Social Responsibility Community Service Award for credit unions, LAFCU enriches the communities it serves by supporting many organizations and causes. To learn more about LAFCU, call 800.748.0228 or visit www.lafcu.com.

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