



2010 Beacon Youth Financial Education Award

Please answer the following questions, limiting your answers to a maximum of 300 words for each question:

1. Who was the target audience for this project and how many individuals did the project reach (with evidence of results)?

Redwood Credit Union created the Financial Literacy Academy program in partnership with the Santa Rosa School District to provide financial education to teens entering their junior or senior year of high school. The Academy's initial audience was the Santa Rosa School District, however the program has expanded to include all Sonoma County high schools. RCU has hosted three Academies so far, between August 2009 and June 2010, and graduated 91 students from 10 different high schools.

The Financial Literacy Academies were designed to help youth understand the importance of establishing good financial habits. Here are just a few comments from student evaluations:

- This course should absolutely be mandatory for all high school seniors
- This course went above and beyond and I am so, so glad that I was able to attend
- I think this is the most **useful** class that I have taken during the entire length of my high school career
- I really enjoyed this class. I learned many essential things that will help me be successful in the future
- I really liked this training: It was great and very, very useful. I talked to my friends about it and they want to do it

One graduate was inspired to write about the Academy, and how much he learned from it, for the Teen Life column in the *Press Democrat* (the local newspaper).

The greatest evidence of results comes from the parents during graduation. RCU frequently hears how excited the students were and how much they learned. The parents also comment on the tough questions their children ask of them, such as:

- Do you have a budget?
- Do you have a credit card balance?
- Is the checkbook balanced?
- Why do you use your credit card so much?

2. What is the greatest benefit of your financial literacy project?

Starting in the 2010/2011 school year, the Santa Rosa School District began offering the elective course *Money Matters*, which is delivered by teachers along with RCU guest presenters, in three of their five high schools. This is an important step for RCU since one of the key goals of the Financial Literacy Academy was to raise awareness for the need for financial education as a high school graduation requirement. Ultimately, RCU's goal is to move away from hosting the Academies as financial education is incorporated into the school curriculum.

To accomplish the goal of establishing financial education as a graduation requirement, it was also important to begin garnering support from elected officials. Therefore, we added a formal graduation ceremony to each Academy where our local officials were asked to speak to the students and their parents. Accordingly, the following local officials, or their representative, have attended all three Academy graduations.

- Congresswoman Lynn Woolsey (speaker)
- Efren Carrillo, 5th District County Supervisor (speaker)
- Shirley Zane, 3rd District County Supervisor
- Santa Rosa City Mayor Susan Gorin (speaker)
- Santa Rosa School Superintendent Sharon Liddell

Another benefit is the increased awareness of the free programs available to help prepare youth to manage their finances throughout all stages in life. As a result of the Academies, RCU has responded to requests for information from the Sebastopol, Geyserville, Healdsburg, and Windsor school districts. RCU is also now frequently invited to give guest presentations at high schools throughout Sonoma County in the area of financial management.

The Sonoma Teen Center is also working to offer the Academy after school in their center. Finally, the California Parenting Institute, Community Action Partnership, and United Way have all expressed interest in partnering with RCU to provide financial education to teens and their parents.

3. What was unique and/or innovative about this project?

The Financial Literacy Academy was established as a stepping-stone towards a long range and permanent solution to the financial education crisis in California. The concept was simple and straightforward. RCU would partner with local school districts to *host* an accredited program with the ultimate goal of having each local high school add financial education as an academic requirement for all graduating seniors. The long-range vision is for California to adopt financial education as a statewide requirement for high school graduation.

The most innovative aspect of the Financial Literacy Academy program was that it was hosted by RCU, in our facility. This program would not have been successful if we simply tried to convince the Santa Rosa School Districts to introduce financial education

into their existing curriculum. In today's world of budget cuts and program reductions, school districts are extremely cautious regarding any new program. By offering to host, market, and handle all administrative functions, the Santa Rosa School District, and other county high schools, was able to fill a gap in the curriculum with minimum effort. As the success of the Academies has grown, so to has the role of school districts.

The Financial Literacy Academy is also unique in that it is designed as model that is easy to divide as well as transfer. For example, RCU is currently planning to include Marin County as a target audience and the Academy can be transferred to the community without the need for any modifications. The program is also modular meaning it can be delivered in succession as a 16-hour program or divided into smaller segments throughout the school year.

4. How was the project communicated and/or presented to reach the target audience (i.e., medium used and forms of communication)?

The Financial Literacy Academy was marketed throughout our community in a number of ways. Specifically, the Santa Rosa School District marketed the program utilizing the following methods:

- Print advertising in *Family Life* magazine and *LaVoz* newspaper, a local paper geared towards Sonoma County's Hispanic population.
- Radio spots on the three most popular local radio stations. These ads were aimed at both teens and parents.
- Nancy Miller, Director of Career Pathways for the Santa Rosa School District, was interviewed about the Academy on the local morning radio show "Sonoma County's Talking."

In addition, Redwood Credit Union also marketed the Financial Literacy Academy in the following ways:

- Postings on our website at www.redwoodcu.org.
- An article written in the Junior Partner Post, a quarterly newsletter for teens that are RCU account holders.
- Press releases to all local news agencies.
- A published article in the *North Bay Business Journal*.
- Flyers for all 8 Sonoma County RCU branches.

After the first Financial Literacy Academy, "word of mouth" marketing kicked in and both the Santa Rosa School District and Redwood Credit Union began receiving calls from parents, teachers and school officials inquiring when the next Academy would be available. These inquiries have increased with the continued success of each Academy class and are still being received today.

Recently, the most successful promotion came from the high schools themselves. The success of each Academy has brought with it additional "buy-in" from high school principals who are now using the school e-mail list and school newsletters to promote the

Academy. Superintendent Sharon Liddell also included the Academies as a success for the school district in her welcome letters to parents for 2010/2011 school year.

5. Outline of the Project and/or Curriculum:

The 16-hour program was founded on the NEFE High School Financial Planning Program. In addition to the NEFE HSFPP, financial experts, from RCU, provided presentations on real world issues.

The Financial Literacy Academy basically followed the NEFE HSFPP curriculum that helps teens:

- Create a personal financial plan.
- Create a personal budget.
- Propose a personal saving and investing plan.
- Select strategies to use in handling credit and managing their debt.
- Demonstrate how to use various financial services.
- Create a personal insurance plan.
- Examine how their choice of career and lifestyle will affect their financial plan.

The NEFE HSFPP was supplemented by topics from the following programs:

- How to Read a Rental Contract, Barney Kaufman, Windsor High School teacher.
- Money Wise Teen – development by the California Council on Economic Education (CCEE), a statewide network that leads in advancing the economic literacy of the people of California.
- Feed the Pig – part of a national campaign sponsored by the American Institute of Certified Public Accountants (AICPA) and The Advertising Council.

The NEFE HSFPP was also supplemented by the following guest presentations:

- *Financial Planning for Your Future* – Lee Alderman, AVP/Educational Development, Redwood Credit Union
- *The Payoff of Budgeting* – Lindsay Jones, Training Coordinator, Redwood Credit Union
- *PYF, Savings and the Time Value of Money* – Rene Meza, Branch Manager, Redwood Credit Union
- *Financial Institutions and Your Money* – Wrynn Valentine, Training Coordinator, Redwood Credit Union
- *Understanding and Managing Credit and Debt* – Sandy Barron, AVP/Financial Assistance, Redwood Credit Union
- *Protecting What You Have* – Chris Brown, Insurance Administrator, RCU Insurance Services
- *The Auto Buying Experience* – Sean Anderson, Auto Center Sales Manager, RCU Auto Services

- *Paying for Your Continuing Education* – Marilyn Mann, Coordinator, Financial Aid & Outreach, Santa Rosa Junior College