

Kern Schools Federal Credit Union

Financial Educational Programs

“The A Team”

Kern Schools Federal Credit Union
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Summary of Financial Educational Programs

Kern Schools Federal Credit Union

Kern Schools Federal Credit Union has a proud and long-standing tradition of participating in the educational lives of Kern County's youth. From classroom presentations to sponsorships and donations to community partnerships, the Credit Union has been at the forefront of helping students throughout our area achieve a higher standard of education and commitment to our region. From the period beginning July 2003 and ending August 2004, our commitment to these ends only increased as we took part in more events and projects than at any other time in our over sixty-year history.

Perhaps no project better illustrates the Credit Union's increased participation in the education of Kern County's youth than our Student Credit Union program on the campuses of Stockdale and Ridgeview High Schools, as well as the Regional Occupation Center. Each of these branch offices represent the first ever full-service high school credit unions in our area operated by students, allowing them the opportunity to obtain work experience and education on all aspects of running a financial institution. Of course, the true beneficiaries of a program like the Student Credit Unions are the students themselves. Indeed, for the individual students involved in the program, it is our belief that the knowledge and work experience they gain, as well as the financial education taught, is something they will be able to use well into their adult lives. Even for students not enrolled in the program but on a campus in which a Student Credit Union exists, there are benefits to such a program. By having such a facility, students on a given campus can become more familiar with using products and services, learn about the benefits of credit unions over other financial institutions, and get a head start on their financial careers.

In addition to the Student Credit Unions, another program that the Credit Union has been able to take a pro-active role in is the Kern High School District's "California Virtual Enterprise" endeavor. This program allows students at various schools to operate a "virtual

business" using "virtual money" in a "virtual world," via the Internet. For Kern Schools Federal Credit Union, this project has afforded us the opportunity to offer financial education, training, job shadowing, and tours of our facilities as a means of educating the students about the daily operations involved with running a financial institution. Throughout the "virtual" year, the Credit Union takes part in various student presentations ranging from initial business and strategic plans to annual performance reports. During this time we are able to not only see how the students' businesses form and develop but, more importantly, witness firsthand the tremendous growth that takes place within the individual students involved with the program. Indeed, this has been such a rewarding experience that Kern Schools Federal Credit Union has increased our role in the program by offering our first ever scholarships given out annually.

During this past year the Credit Union also participated in more classroom presentations, "Save-At-School" programs, scholarship donations, student tours, and community partnerships than ever before. Through these programs, the Credit Union was able to work with dozens of schools and educate thousands of students about the importance of personal finance, the rewards of saving money, and the operations of the Credit Union. This is done in addition to the various computer donations, advertising requests, local sports sponsorships, and charity events that Kern Schools Federal Credit Union takes part.

Indeed, helping the youth is pivotal to our operations because in our region, as in many others, the knowledge and awareness of youth financial literacy, or lack thereof, is widely known. Due to the tremendous budget cuts to education over the past few years schools, school districts, as well as youth and community organizations, have looked to the private sector for assistance. For Kern Schools Federal Credit Union, these partnerships are a natural extension of what we have done in the past, and will continue to do in the future to take an active role in helping our youth.

The A-Team

Kern Federal Credit Union

For the most part, the Business Development staff of Kern Schools Federal Credit Union handles most of the projects, events, and partnerships pertaining to financial education and literacy for which we are involved. However, in addition to these individuals, the Credit Union also has employees who take part in what we refer to as “The A-Team.” The A-Team consists of individuals in our organization who go out into the community and educate individuals not only on the benefits of Credit Union membership, but also on the importance of developing and maintaining good finances in their everyday lives. To be a part of the A-Team, employees must be in good standing and obtain approval from their supervisor in order to participate, due to the time spent away from their everyday duties.

At the current time, there are approximately twenty-five employees of Kern Schools Federal Credit Union who make up The A-Team. Many of the activities that the A-Team participates in, involve students from all grade levels—preschool through college—and again, educates them about the benefits of saving and establishing good credit at a young age.

Student Credit Union Program

Kern Schools Federal Credit Union

Kern Schools Federal Credit Union is very proud of the role we fill in our community in regards to financial education. Perhaps no project better illustrates our commitment to these ends than our Student Credit Union program. In February of 1999, the Credit Union, Kern High School District, and Stockdale High School partnered to open the first ever high school credit union in Kern County. Now starting its sixth full year of operation, the Stockdale High School Student Credit Union has allowed those individuals enrolled in the program the opportunity to not only learn about the operational activities involved with running a financial institution, but gain work experience as well. Due to the success of the program at Stockdale High School, Kern Schools Federal Credit Union again partnered with the Kern High School District to open a second Student Credit Union at Ridgeview High School in the Fall 2003, and a third at the Regional Occupational Center in the Fall 2004.

Obviously, this program has met with great success from both an operational and community standpoint. By providing such a forum for the students' continued education, the Credit Union believes that we have not only provided our organization with a valuable resource, but our community as well.

Of course, the true beneficiaries of a program like the Student Credit Union are the students themselves. And there is more to taking such a course than just choosing an elective class. Indeed, to become a part of the program students must give some of their own personal time to be involved. Part of this personal time takes place during the summer, two weeks prior to the beginning of the school year. During this time, students must take part in an extensive training course that teaches them topics such as proper financial management, saving money, business professionalism, Credit Union operations, good member service, sales, and internal policies and procedures. This training is mandatory for students to be involved in the program and, once trained, they begin the school year prepared

to take over the operations of the Student Credit Union. For these students, it is also our belief that the knowledge and work experience they gain from the class throughout the year, as well as the financial education taught, is something they will be able to use well into their adult lives.

Even for students not enrolled in the program but on a campus in which a Student Credit Union exists, there are benefits to such a program. Often times for young students, going into the branch office of any financial institution can be an uncomfortable experience. Thus, by having such an office on campus, students can become more familiar with using such institutions, learn about the benefits of credit unions over other financial entities, and get a head start on their financial careers.

For Kern Schools Federal Credit Union, the Student Credit Union has also afforded us the opportunity to hire the students and place them in our branch offices once they have obtained the necessary job skills and experience. In fact, of all the students who have been involved in the program over forty percent were later hired by the Credit Union, and over fifty percent have found employment with some financial institution. It truly is one of the great successes to the program. More importantly, though, is the amount of growth, professionalism, and maturity that we are able to witness in these students as they progress through the Student Credit Union program.