**Governor proclaims International Credit Union Day, cites the value credit unions bring to Wisconsin by helping its citizens**

**Pewaukee, Wis.** - Wisconsin credit unions, not-for-profit financial institutions that are owned by their members, are being cited in a proclamation signed by Governor Jim Doyle for developing creative programs that help Wisconsin consumers improve their financial well-being. The Governor signed a proclamation declaring Oct. 19 International Credit Union Day, an observance that highlights credit unions worldwide.

In his proclamation, the governor cited credit unions’ work in Wisconsin to develop services that meet pressing needs in communities statewide. Through their REAL Solutions initiative, credit unions identify trends or needs that are affecting individuals and families and develop services to meet those needs, such as:

- **Affordable loans.** Credit unions make loans whenever possible to meet members’ needs, regardless of profit. This is an important way for people to establish or re-build creditworthiness.

- **Alternatives to predatory financial services.** Credit unions offer more affordable alternatives to high-cost payday loans so that people in need of short-term loans can avoid the “debt trap.” They’ve also developed lower cost alternatives for check-cashing.

- **Financial education.** Wisconsin credit unions have more than 50 branches in schools to encourage saving and teach responsible use of financial products. Credit unions also offer free financial workshops and seminars, deliver presentations on personal finance, provide financial tools online and more. They also sponsor Wisconsin teachers to attend an annual workshop that helps them improve personal finance lessons, and provide the free “High School Financial Planning Program” curriculum to schools and local agencies.

- **Financial intervention.** Credit unions refer their members to state-regulated offices of Consumer Credit Counseling Services for assistance with debt and money management. They also offer a course called “Get Checking” to help members establish or re-acquire checking account privileges.
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- **Outreach to other cultures, new Americans.** Wisconsin credit unions are creating and tailoring services to address our state’s expanding diversity. Innovative services that help Native Americans, the Hmong community, and Wisconsin’s growing Latino population are growing daily. This unique outreach is especially helpful to new Americans, many of whom don’t trust or understand our financial system. For example, credit unions are opening “safe accounts,” that can help recent immigrants. They’re also facilitating lower-cost wire services and translating information about loans.

- **Creative partnerships.** By partnering with local businesses, non-profits, government agencies and others, credit unions are solving problems locally. For example, credit unions and Wisconsin counties have partnered to help single parents get loans for affordable used cars or child care so they can access or maintain employment. Another credit union has partnered with Goodwill Industries to offer an in-store alternative to high-cost payday loans and other services. And credit unions across Wisconsin are partnering with the state during tax time; by opening accounts into which a filer’s tax refund can be electronically deposited, credit unions offer a fast, no-cost alternative to costly “refund anticipation loans.”

While these services do not drive profits, credit unions offer them as part of their mission as cooperatives. The purpose of not-for-profit credit unions is to serve members, not make profits.

Wisconsin credit unions’ REAL Solutions effort was previously recognized with a first-ever, 2006 Governor’s Award for Financial Literacy, an honor that acknowledges innovative financial literacy efforts that improve the financial health of Wisconsin’s citizens.

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Credit unions are cooperative financial institutions that are owned by their members and do not have stockholders. Because they are not-for-profit, they return earnings to members in the form of more competitive rates of return on accounts, lower interest on loans, lower fees and improved services. Two million Wisconsin residents belong to credit unions, of which nearly half are open to the local community. People can find a credit union to join by looking in the phone book or by visiting www.creditunion.coop.