

# Credit Union School Branch Handbook



## A How-to Guide for Establishing a Student Credit Union Branch

From the Financial Education Council of the Michigan Credit Union League

# In-School Branches: How-To Guide

Updated February 2011

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## **The Financial Education Council**

The Michigan Credit Union League's Financial Education Council (FEC) is comprised of enthusiastic and experienced credit union financial educators working to foster and highlight consumer financial education activities by credit unions for their members and the communities they serve. The FEC helps to expand industry commitment to financial education by assisting credit unions with adult and youth educational resources and program implementation.

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# Contents

<b>Purpose and Objectives.....</b>	<b>4</b>
<b>Scope and Operational Models .....</b>	<b>5</b>
<b>Do Your Homework! Researching In-school Branch Options.....</b>	<b>6</b>
<b>Preparing a Proposal for Upper Management and Board of Directors.....</b>	<b>8</b>
<b>Consider In-school Branch Regulatory Issues.....</b>	<b>9</b>
<b>Establishing a Partnership for Education.....</b>	<b>10</b>
<b>Structuring the Logistics of Your In-school Branch Operations.....</b>	<b>12</b>
<b>Student Volunteer Information and Issues.....</b>	<b>13</b>
<b>Student Membership Information and Programs.....</b>	<b>14</b>
<b>Marketing Your In-School Branch .....</b>	<b>15</b>
<b>Tracking Your Progress .....</b>	<b>17</b>
<b>Year-end Wrap up.....</b>	<b>18</b>
<b>Credit Union Contacts.....</b>	<b>19</b>
<b>Appendix: Sample Forms and Documents.....</b>	<b>21</b>

# ***Purpose and Objectives***

The purpose of an in-school credit union branch program is to assist young people in the development of personal finance and employability skills.

## **What is an in-school credit union?**

Often referred to as a student credit union or student-run credit union, in-school credit unions are established as a financial education partnership between a credit union and a school or school district. While the scope and operation often vary depending on needs and resources, facilitating in-school branches gives students the opportunity to learn money management skills as they make account transactions at school, often coupled with additional financial education. Most in-school credit unions are also student-run, providing an additional benefit of developing career, math and organizational skills to the students involved in the operation of the branch.

## **Educational Objectives of an In-School Branch**

- To create an educational environment in which young people will have hands-on experience in a financial setting.
- 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.
- To create a new generation of savers by showing the importance of setting realistic savings goals and offering age appropriate savings programs.
- 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.
- To teach the student volunteers life-long employment skills such as organization, human relations, cash handling and teamwork.
- To introduce the importance of building a relationship with a financial institution.

## **Credit Union Benefits of an In-School Branch**

- To provide the credit union with a foundation for future membership.
- To establish a relationship with school staff.
- To increase credit union visibility and goodwill with parents, school employees, and the community.
- To expand community service opportunities.
- High School in-school branches can help to identify and recruit desirable credit union employees.

# ***Scope and Operational Models***

The scope and operation of your credit unions' in-school branch will be determined by your goals and resources and should take into consideration the objectives of your school partners. A variety of operational models exist from which to build your unique program.

## **Typical credit union resources and responsibilities**

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

## **Typical school resources and responsibilities**

- 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

## **Operational variables to consider**

- School level or grade levels to include
- Availability and source of student volunteers or student workers
- Frequency of deposit dates and times of operation
- Location and set-up of school branch

# ***Do Your Homework!***

## ***Researching School Branch Options***

### **Contact Credit Unions with established programs**

Contact credit unions with established student branch programs to research best practices and operational options. The credit unions listed in the [Credit Union Contact section](#) of this manual are willing to share information and best practices.

You may want to arrange to visit a credit union school branch to see the operation first-hand. This is usually agreeable if you approach a credit union that does not have an overlapping field of membership. The Credit Union National Association (CUNA) maintains a listing of current in-school branches (see the “In-School Branch Directory” under the “Youth” tab at [www.cunapfi.org](http://www.cunapfi.org)), or you can contact your state league for referrals.

Potential questions to ask:

- How do you make contact with the school?
- Do the students fall in your field of membership?
- Does the school staff fall in your field of membership?
- Will you service both the students and staff within the school?
- What is your physical branch set up? (location, equipment, computer access, etc.)
- Security issues? (money transportation and storage, confidentiality, etc.)
- What is the minimum balance requirement for the students? (same as regular membership or lower)
- What transactions are conducted at the student branch? (deposits only or combination of services)
- What type of limits do you place on deposits, withdrawals or check cashing?
- What are the hours of operation?
- What positions are offered to the students? (voluntary or compensation)
- How many students operate the branch?
- How do you select the student staff?
- What pitfalls did you encounter?
- What costs does your credit union incur to run this program?

## Contact participating schools through referrals from credit union sources

Potential questions to ask:

- What benefits has the student credit union branch brought your school?
- What skills do you feel the students are learning by participating in the student branch?
- Has the school experienced any security issues related to the student branch?
- Would you recommend the student branch program to other schools?
- Do you have a teacher or school administrator that is willing to discuss your program and communicate your recommendation to a potential new school?

## Online Research (see Appendix A-1 for additional financial education links)

- CUNA Personal Finance Initiative [www.cunapfi.org](http://www.cunapfi.org). See “Resources for Youth” tab for the In-School branch Directory to locate other credit union programs and to record your in-school branch information. See also the “Model Youth Program Guide” on this site.
- [Michigan Credit Union League Youth Financial Education web page](#) for information on student credit unions, school partnerships and classroom presentations.
- National Youth Involvement Board [www.nyib.org](http://www.nyib.org) website. For resource sharing on the website and through the NYIB listserv and to report classroom presentations. The NYIB annual conference provides valuable information on serving youth.
- The Jump\$tart Coalition provides an online resource clearinghouse of youth financial education resources and youth presentation curriculum. [www.jumpstartcoalition.org](http://www.jumpstartcoalition.org)

# ***Preparing a Proposal for Upper Management and Board***

One of the biggest hurdles that credit union management and boards have in establishing a student credit union program is understanding both the effect on the credit union's bottom line and the future value of the program to the credit union. Student credit unions generally do not generate income for credit unions but the future potential for positive contributions from life-long membership of student members is very valuable.

A tool to help calculate the long term net value of serving young members is available. See the Credit Union Magazine January 2004 article “**What is Emma Worth**”- **A Calculation**” by Pamela Swope, CUDE in **Appendix A-2**. An **accompanying interactive spreadsheet** that can be customized and used to help calculate the long term net value of serving young members to your credit union is posted on the on the Michigan Credit Union League's [Youth Financial Education page](#).

## **Anticipate and be prepared to encounter questions as well as objections**

- Staffing issues
- Hours of operation
- Cost of program operation
- Marketing issues
- Pros and cons of the program
- Specific short and long-term goals of the program
- Specific short and long-term benefits to the credit union

## **Present your findings:**

- Benefits of a student branch program – Include benefits to the credit union, the community, the youth involved, the schools, etc. For current studies and statistics regarding youth financial habits and youth financial education see “Making the Case for Financial Education” from the National Jump\$tart Coalition’s website. [www.jumpstartcoalition.org](http://www.jumpstartcoalition.org)
- Credit Union Statistics - Provide positive statistics from credit unions with established programs and other youth related research projects. Describe how your program will be tracked and monitored.
  - Membership retention
  - Transaction counts
  - Student participation figures
  - Dollars on deposit
  - Dollars on loan
  - Stats on family members
  - Statistics s from CUNA’s annual Environment Scan



- Competitive analysis - Find out what other financial institutions in your community are doing, if anything, to educate youth in the area of personal finance and career preparation.
- Cost analysis
  - Equipment – computer, cash boxes, office supplies and all materials for branch operation.
  - Staff – salaries and compensation.
  - Mileage
  - Marketing – contests, promotions, etc.
- Share success stories – Include quotes from credit unions with successful programs, especially those similar to your proposed operation.

## ***Consider Regulatory Issues and Self-imposed Restrictions***

### **Check with your legal counsel for compliance with regulations**

### **Minimum share requirements for students (check your credit union by-laws)**

### **USA Patriot Act compliance and other regulatory issues**

- Use same procedures as with general membership

### **Cash handling procedures**

- Set limits for cash transported to the branch location
- Set deposit and withdrawal policies
- Procedures are determined by the credit union and participating school

### **Student membership eligibility**

- Verify membership requirements for students
- Non-community chartered credit unions may expand field of membership to include schools/organizations

## **Bonding issues and liability**

- Refer to your credit union's bonding policies
- For liability information, check with your credit union's insurance policy
- Background checks may be required by school district

## ***Establishing a Partnership for Education***

**Make contact with your chosen school via personal visit, letter or a phone call to discuss your desire to establish a partnership in education.**

- Contact options are teachers, principals, district curriculum directors, superintendents, school board members, or parent organization (PTA) leaders.
- Each school or district operates uniquely; you may need to communicate with several school representatives or even an active parent seeking the right person that is interested in helping advocate for the partnership through the correct channels for approval at that school.

**Set up initial meeting with school contact person(s).**

- Give an overview of your proposed program.
- Show the benefits of the program to the students, the school and the community.
- Show how the in-school branch program provides hands-on learning which meets many of your state's curriculum standards and benchmarks. **(See Appendix B-1 for Michigan Benchmark Sample)**
- Be prepared to address the school's concerns about your credit union motives for a partnership
- Share success stories of similar programs.
- Set a follow-up meeting to discuss the implementation of the proposed program.
- A PowerPoint presentation created by the Michigan Credit Union League's Financial Education Council (FEC) is available to download and can be customized for your credit union. This presentation contains speaker notes and tips and can be used to show teachers, parents and administrators the value of a partnership with your credit union for classroom presentations and school credit union branches. See ***Financial Education- A Positive Partnership*** on the [MCUL Student Credit Union web page.](#)

## **Conduct a follow-up meeting with all involved credit union and school staff.**

Discuss issues such as:

- Eligibility requirements – The school may have to submit a formal request letter to NCUA for student/staff eligibility. **(see Appendix B-2)**
- Service to the school staff
- Potential age/grade levels to participate in program
- Potential age/grade level to operate the student branch
- Establishing a teacher or administrator liaison for communications
- Savings incentive programs
- Transaction types (deposits, withdrawals, check cashing etc.)
- Cash limits
- Liability concerns
- School emergency procedures and snow day procedures
- Defining the allocation of partnership expenses and/or responsibilities (credit union vs. school commitments)
- Computer line capabilities for online transactions, electrical access
- Possibility of parent volunteers
- Parking and school access procedures
- Communication and marketing procedures

## **Finalize partnership with school**

See Appendix for sample documents:

- Appendix B-3      School Partnership Description Sample
- Appendix B-4      Letter of Acceptance – School SEG Membership
- Appendix B-5      Partnership for Education Certificate

**Continue correspondence with school contacts to further establish the school branch structure.**

**Be flexible! Business schedules and agendas sometimes differ greatly from the schedules and agendas of the schools.**

# ***Structuring the Logistics of Your In-school Branch Operations***

## **Set up the branch operations:**

- Determine desired student branch operating times, hours and frequency.
  - Before, during, or after school?
  - During class time, lunch periods or scheduled break times?
  - How many days per week or month?
  - How many hours per day?
- Location of student branch - Negotiate a location with your school contact.
  - Library, lunchroom, hallway, empty classroom, etc.
  - Permanent set-up, portable set-up, or combination
- Equipment and general operating supplies
  - Laptop for on-line processing if desired; may need to work with school and your credit union to establish online accessibility and to navigate school and credit union computer security restrictions.
  - Pull carts to transport operating materials
  - Calculators, handheld or desktop (if using print function recommend battery operated)
  - Office supplies (pens, staplers, highlighters, etc.)
  - Cash boxes
  - Deposit slips or envelopes
  - Receipts
  - Cash bags
  - Bookkeeping record
  - Teller balancing record

## **Create supporting materials and documents for all branch operations**

- Cash balancing forms (**Appendix C-1**)
- Bookkeeping records (**Appendix C-2**)
- Attendance records (**Appendix C-3**)
- Deposit/withdrawal slips and receipts (**Appendix C-4**)
- Policies and procedures (**Appendix C-5**)

# *Student Volunteer Information and Issues*

In Michigan, 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. Collaborate with the school to determine the desired details of the student volunteers or student workers. Depending on the partnership, student volunteers may come from one classroom or grade level, from the general student population, or through a designated student group or club.

## **Student volunteer positions and responsibilities**

- What volunteer positions will be available to the students? (i.e. teller, bookkeeper/accounting clerk, computer operator/data entry, branch manager/team leader, assistant branch manager, marketing teams etc.)
- Clearly define position responsibilities.
- Determine the number of each volunteer position available.
- What process will be used for filling the school branch positions?
- Determine the number of student shifts to operate your school branch (i.e. one shift working every time or more shifts alternating days).

## **Typical student volunteer selection process**

- Create volunteer position materials:
  - Position descriptions (**Appendix D-1**)
  - Applications (**Appendix D-2**)
  - Interview questions/evaluation form (**Appendix D-3**)
  - Volunteer expectation/confidentiality forms (**Appendix D-4**)
  - Letter of congratulations or regret (**Appendix D-5 and D-6**)
  - Training materials (**Appendix D-7**)
- Conduct presentations in all classrooms chosen to staff the school branch. Topics to include:
  - Volunteer position specifics – the application, interview, and selection process and volunteer expectations.
  - Membership and savings program information.
- Set the deadline for accepting volunteer applications.
- Pick up the applications and post an interview schedule.
- Conduct volunteer interviews. School staff or parents may be utilized to help with the interviews if desired.

- Make final decisions on student volunteer staff based on application and interview process as well as teacher recommendations.
- In younger grade levels, consider assigning specific positions after training based on skills.
- Notify students with letter of congratulations or regret.
- Schedule student volunteer training and, when necessary, parent volunteers.
- Complete training with all volunteer staff.

## ***Student Membership Information and Programs***

### **Determine credit union account opening requirements and policies.**

- Will parents need to come into the school or credit union in person to open an account or will they be allowed to mail or send the account application form to the school or to the credit union?
- At what age will parent co-signers not be required on savings accounts?

### **Conduct classroom presentations or school assembly to promote membership.**

Suggested topics to include:

- General credit union philosophy
- Benefits of a saving account (safety, saving for a larger or future goal, compound interest)
- Membership information
- Savings program information
- Safe cash handling

**Provide membership application and materials to students and/or parents.**  
**See Appendix E-2 for sample**

# *Marketing Your In-School Branch*

## **Communicate information regarding your program to school staff.**

- Buy-in from the teaching staff is an important factor in operating a successful in-school branch.
- Supportive teachers will help you market the program to the students in their classrooms.
- Attend staff meetings (especially at the beginning of each school year) to share information.
- Keep contact teachers informed of all program activities.
- Recognize teachers and principals who give outstanding support to your program.
  - Teacher/Principal appreciation event
  - Certificate of appreciation
  - Gifts bearing the credit union logo

## **Utilize marketing avenues in the school. Assign advertising tasks to students:**

- Create signs and posters to distribute throughout the school.
- Write informational and fun announcements to be broadcast on daily announcements.
- Create and perform skits while visiting classrooms or to broadcast on video announcements.
- Write articles for school newsletters, bulletins, and newspapers.
- Provide information for school calendars.
- Advertise and/or publish articles in school yearbooks, newspapers and parent newsletters.  
**(see appendix E-3 for suggested school newsletter topics and timeline)**

## **Organize a partnership kick-off assembly at the beginning of each school year.**

- Invite key individuals such as credit union management and board members, school board members and parents.
- Hold a partnership certificate signing to formalize the partnership at your first assembly.  
**(Appendix B-5)**
- Get the students involved by introducing your credit union volunteers.
- Have prize giveaways, Introduce contests and kick off savings programs.
- Include fun activities **(see Appendix E-1 Assembly Outline)**

## **Attend school functions and activities where there is family and community member involvement.**

- Open houses and curriculum nights
- Carnivals, picnics, theatre and sporting events
- College prep nights, career prep events
- Parent meetings (PTA, PTO, etc.) and parent conferences
- Orientations

## **Offer incentives for using the in-school branch:**

- Contests
- Prizes and giveaways (make sure your CU's name is imprinted on some)
- Treats for depositing
- Incorporate special credit union events such as: Credit Union Youth Week, International Credit Union Day, etc.

**See Appendix E-4 for a sample school program and promotion schedule**

## **Participate in career preparation activities in your community:**

- Career fairs
- Reality Fairs
- Take Your Child to Work Day
- Conferences
- Job shadowing

## **Coordinate additional classroom presentations:**

The more you are able to visit the classrooms, the more exposure your credit union will receive.

- Read stories related to money and saving
- Hands-on money related activities (identifying, counting and sorting)
- Checking accounts, credit basics, budgeting
- [Financial Lessons in a Box](#): Free financial literacy presentations from the Michigan Credit Union League Financial Education Council
- [NEFE High School Financial Planning Program](#)
- Remember to report your classroom presentations to the [National Youth Involvement Board](#).



## Offer additional programs and products such as:

- Youth Oriented Checkbook Program
  - Credit union conducts classroom lessons on checking account information.
  - Students may write checks at school to pay for lunch, school store items, book orders, popcorn, and other school activities and functions.
  - Credit union collects the checks each week while operating credit union and pays each school organization from the student's checking accounts.
- Youth Goal-oriented Savings Products
  - Education
  - Auto
  - Christmas
  - Vacation
- Youth Loans
  - Student VISA cards, with a co-signer under the age of 21.
  - Small loans for school related items such as: prom, class rings, etc.
  - Share secured loans
  - For more information see the Michigan Credit Union League Financial Education Council's [\*Youth Loan Manual\*](#)

## *Tracking Your Progress*

### Tracking the progress of your in-school branch program allows you to monitor:

- The effectiveness of your program
- The profitability of your program
- The need to offer additional services to your youth membership as they mature
- Staffing needs to accommodate growth in educational partnerships

## **Ideas for tracking your progress:**

- Research your computer system's capability to segregate student accounts from regular membership accounts for tracking purposes.
- Track family members who join the credit union due to a student member relationship.
- Keep copies of successful promotions or marketing ideas.

## **Information to track:**

- Transaction summary per school
- Year-end deposit and loan summary
- Penetration – credit union members compared to school population

# ***Year-End Wrap Up***

## **Wrap up all savings programs.**

- Create a certificate of achievement for each participant
- Attend year-end awards assemblies to recognize students who have achieved the criteria required to receive a certificate and/or prize

## **Recognize student volunteers.**

- Create certificates of recognition
- Attend year-end awards assemblies to recognize all student volunteer's efforts
- Give each volunteer a gift from the credit union
- Consider organizing a year-end event for volunteers (pizza, skating, or bowling party, etc.)
- Hold a recognition event at your credit union

## **Recognize contact teachers and principals.**

- Organize an event such as a dinner
- Show your appreciation with a gift
- Present them with a certificate of recognition at the school awards assembly

# *Credit Union Contacts*

The following members of the Michigan Credit Union League's Financial Education Council (FEC) who contributed to this manual are willing to share best practices and provide information regarding their student credit union programs. The program information is current as of February, 2011.

Contacts:

## **Community Financial Credit Union Plymouth, MI**

Asset Size: \$457,005,686  
# School Branches: 22 Elementary, 8 Middle School, 4 High School  
# Credit Union Staff in program: 5 Program start year: 1991  
Contact: Natalie McLaughlin, Senior Education Partnership Coordinator  
(734) 582-8774 [nmclaughlin@cfcu.org](mailto:nmclaughlin@cfcu.org)

## **Co-op Services Credit Union Livonia, MI**

Asset Size: \$375,962,088  
# School Branches: 6 Elementary, 2 Middle School  
# Credit Union Staff in program: 1 Program start year: 2008  
Contact: Jeremy Cybulski, Youth and Community Development Coordinator  
(734) 466-6133 [jcybulski@cscu.org](mailto:jcybulski@cscu.org)

## **CP Federal Credit Union Jackson, MI**

Asset Size: \$322,734,910  
# School Branches: 23 Elementary, 9 Middle Schools, 18 High Schools  
# Credit Union Staff in program: 9 Program start year: 1991  
Contact: Susan Young, CUDE Financial Education Outreach Coordinator  
(517) 784-7101 x 4331 [syoung@cpfederal.com](mailto:syoung@cpfederal.com)

## **EECU – A Community Credit Union Jackson, MI**

Asset Size: \$107,000,000  
# School Branches: 2 Elementary, 1 Middle School, 1 High School  
# Credit Union Staff in program: 1 Program start year: 2005  
Contact: Liz Hoffius, Financial Education Coordinator  
(517) 787-2060 ext. 250 [liz@eecu.us](mailto:liz@eecu.us)

## **ELGA Credit Union Burton, MI**

Asset Size: \$260,016,878  
# School Branches: 7 Elementary Schools, 1 High School  
# Credit Union Staff in program: 1 Program start year: 1999  
Contact: Kathy Beard, Director of Financial Education  
(810)600-2547 [Kathy.beard@elgacu.com](mailto:Kathy.beard@elgacu.com)

**Extra Credit Union  
Warren, MI**

Asset Size: \$194,658,637

# School Branches: 10 Elementary, 3 Middle School, 7 High School

# Credit Union Staff in program: 9                      Program start year: 1993

Contact: Ashley Winiarski, Sterling Heights Branch Supervisor

(586) 276-3000 Ext. 3702 [awiniarski@extracreditunion.org](mailto:awiniarski@extracreditunion.org)

**FinancialEdge Community CU  
Bay City, MI**

Asset Size: \$70,000,000

# School Branches 1 Elementary

# Credit Union Staff in program: 1, part-time.      Program start year: 2007

Contact: Pamela Swope, CUDE Marketing Manager

(989) 460-6225 [pam.swope@financialedgeccu.org](mailto:pam.swope@financialedgeccu.org)

**Harbor Light Credit Union  
Whitehall, MI**

Asset Size: \$82,331,692

# School Branches: 1 Middle School, 2 High Schools

# Credit Union Staff in program: 1                      Program start year: 2008

Contact: Sheryl Hogle, Director of Financial Education

(877) 894-5557 ext 240 [shogle@harborlightcu.org](mailto:shogle@harborlightcu.org)

**Soo Co-Op Credit Union  
Sault Ste. Marie, MI**

Asset Size: \$121,159,671

# School Branches: 6 Elementary, 1 Middle Schools, 2 High Schools

# Credit Union Staff in program: 3                      Program start year: 1996

Contact: Mary Lynch, Marketing Director

(906) 632-5319 [mlynch@soocoop.com](mailto:mlynch@soocoop.com)

**TBA Credit Union  
Traverse City, MI**

Asset Size: \$139,597,783

# School Branches: 5 Elementary

# Credit Union Staff in program: 2                      Program start year: 2010

Contact: Robin Ahart, Marketing Coordinator

(231) 932-5035 [robina@tbacu.com](mailto:robina@tbacu.com)

# ***Appendix: Sample Forms and Documents***

## **Appendix A: Researching School Branch Operations**

- **A-1 Financial Education Resources**
- **A-2 “What is Emma Worth”- A Calculation**

## **Appendix B: Establishing a Partnership for Education**

- **B-1 Michigan Benchmarks and Standards**
- **B-2 SEG letter to NCUA**
- **B-3 School Partnership Description**
- **B-4 Letter of Acceptance – School SEG membership**
- **B-5 Partnership for Education Certificate Template**

## **Appendix C: Sample Forms and Worksheets**

- **C-1 Cash Balancing Form**
- **C-2 Bookkeeping Worksheet**
- **C-3 Attendance Worksheet**
- **C-4 Deposit/withdrawal slips, receipts, punch card**
- **C-5 School Branch Operation Procedures**

## **Appendix D: Student Volunteer Information**

- **D-1 Volunteer Position Descriptions**
- **D-2 Volunteer Position Applications**
- **D-3 Interview Questions**
- **D-4 Volunteer Agreement**
- **D-5 Letter of Congratulations**
- **D-6 Letter of Regret**
- **D-7 Volunteer Training Outline**

## **Appendix E: Membership and Marketing**

- **E-1 Assembly Script**
- **E-2 Partnership/Membership Letter to Parents**
- **E-3 Newsletter Topics and Timeline**
- **E-4 Program/Promotion Schedule**

## Appendix A: Researching School Branch Operations

### A-1: Youth Education Resources

#### Michigan Credit Union League website [Youth Financial Education](#) page

- Student Credit Unions
- Free customizable PowerPoint presentation to help establish a school partnership: ***Financial Education- A Positive Partnership.***
- ***Financial Lessons in a Box*** - free classroom presentations
- Information and links for events and resources.

[CUNA PFI](#)– Credit Union National Association’s Personal Finance Initiative. Click on the Resources for Youth tab.

- Model Youth Program Guide
- In- School Branch Directory
- Desjardins Youth Financial Literacy Awards – Information and nomination forms
- Credit Union Youth Week and Savings Challenge
- *Thrive by Five* guide to teaching preschoolers
- Resources for youth including booklets, statement stuffers, lesson plans, coloring books.

#### **Links to Affiliates & Partners Serving Youth**

- [National Youth Involvement Board Network](http://www.nyib.org) [www.nyib.org](http://www.nyib.org) – Information on classroom presentations, annual conference information, list serve and other contact information.
- [Jumpstart Coalition for Personal Financial Literacy](http://www.jumpstart.org) - [www.jumpstart.org](http://www.jumpstart.org) – National standards for financial education, research, and clearing house of educational materials for youth that can be used in the classroom.
- [National Endowment for Financial Education](http://www.nefe.org) -- [www.nefe.org](http://www.nefe.org)  
CUNA’s partner for the High School Financial Planning Program (HSFPP) curriculum, free to credit unions, teachers and students.

# “What is Emma Worth?” —

## A Calculation

by Pamela E. Swope, CUDE



In 2003, *Savingteen* challenged readers to estimate the monetary future value of a child’s membership. Here’s one calculation.

Until a few years ago, most credit union people didn’t put much emphasis on developing the youth market. After all, they reasoned, youth accounts cost money and provide little or no immediate return. But the reality is that our membership is aging. Be-

tween 1985 and 2002 the average age of adult credit union members has increased from 40.4 to 44.7. Who will reverse the trend?

In January 2003, Bob Hoel of the Filene Research Institute wrote an article entitled “What’s Emma Worth?” for *Savingteen* about his granddaughter Emma’s future value to her credit union. I had heard Hoel discuss this subject at the National Youth Involvement Board’s annual conference the previous August. His analysis focused on financial products and the ages at which members are likely to need them.

I was intrigued and challenged by the fact the no one could assign a dollar value to Emma’s potential. Yet it’s a number that credit unions sorely need. As we devote more resources to developing services for our own “Emmas,” we continually struggle with the bottom line, not only from our credit union’s point of view, but from Emma’s as well.

Early this year I began trying to calculate the monetary benefits of

**The future value at age 30 of today’s newborn credit union member is:**

- A. Negative \$4,711**
- B. \$0**
- C. \$8,084**
- D. \$20,648**

Emma’s credit union membership. I wanted to answer the skeptics, number crunchers, and colleagues who were too embarrassed to ask flat out about serving Emma: “So what’s in it for the credit union?”

### My assumptions

I made several conservative assumptions about the value of credit union membership to Emma and her credit union. I excluded products such as insurance and home mortgages because of the complicated variances in premium payments and loan lengths. Figures 1 and 2 show the basic products and services I assume Emma is likely to use by the time she is 30, along with assumptions regarding deposit amounts and loan values.

I assume Emma earns an average of 5 percent on certificates, and 3 percent on savings. Furthermore, I assume the average credit union invests 30 percent of its deposits in securities with an average aggregate yield of 4 percent and lends the re-

Fig 1.

“Emma’s” Savings*	Type of Account	\$ Saved/Year
a. Parent (for Emma), birth-age 18	Certificate of deposit	\$600
b. Relative (for Emma), birth-age 18	Savings	\$300
c. Emma’s own, age 8-18	Savings (\$5/wk.)	\$260
d. Emma’s from job, age 16-18**	Savings (\$60/mo.)	\$720
e. Emma’s from job, age 16-30***	Certificate of deposit	\$1,000
	<b>Total saved by age 30*</b>	<b>\$52,978</b>

\* Average APY of 3 percent on savings and 5 percent on certificates. Assumes funds a through d withdrawn at age 18 and spent for education. Fund e continues intact.

\*\* Part-time job, eight hours per week at \$6/hour, assuming 20 percent tax rate.

\*\*\* Full-time job, 30 hours per week at \$6/hour, assuming 20 percent tax rate.

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Fig 2.

"Emma's" Loans*	Age at Origination	\$ Borrowed
1st used-car	16	\$5,000
Computer	18	\$2,500
Credit card**	18	\$3,000
Student**	18	\$12,000
2nd used-car	19	\$8,000
New-car	25	\$12,000
Home improvement	26	\$5,000
Home equity**	28	\$10,000
<b>Total borrowed, age 16-30</b>		<b>\$57,500</b>

\* Assistance with payments may come from a co-signer

\*\* Assumed repayment period for these loans extends beyond age 30, although net value calculation considers loan revenue only up to Emma's 31st birthday.

maining 70 percent of its deposits to members with an aggregate net loan yield of 7 percent. Therefore, although the credit union will pay Emma for her deposits it can expect some revenue from lending some and investing the rest.

Now, what is Emma worth to the credit union?

### My calculations

On one side of the ledger, Emma's \$52,978 in total savings by age 30 will yield earnings — income minus cost of funds — with a future value of \$8,310. On the other side, the \$55,700 Emma will borrow between age 18 and 30 will yield earnings with a future value of \$12,337. The combined future value — \$20,648 — represents the potential net value of her membership

from birth to age 30. It's what Emma is "worth."

CUNA's 2001 Marketing Survey reports that only 10 percent of credit union members are under age 18. With the average credit union's membership at about 7,500 members, and assuming a constant birthrate, the aggregate future value over the next 30 years of this year's average number of newborn members (42) is more than \$860,000.

Credit unions must increase their member base to better reflect the U.S. population, of which 25 percent are under age 18. According to CUNA's Youth and Seniors Marketing Survey Report 2001, credit unions on average invest only \$4,000 per year on their entire under-18 membership. Expressed another way, this year the average credit union will spend just \$222 (4,000 ÷ 18) on a group whose aggregate future value is more than 3,873 times that amount.

Of course, some readers will disagree with my estimates. I hope that they will try to refine my assumptions and calculations. I also hope that in coming years, we will devise ways to track the actual net value of serving youth precisely. For those whom the intangible value of members isn't enough to justify the investment in youth, nothing less than hard data will do. I hope we see proof soon, before our competitors figure it out.

### The intangibles

Of course, the value of credit union members doesn't come only from funds their service use generates. We can see effects in other areas as well.

Delinquencies for members who participate in a credit union youth program tied to financial education are almost negligible. CP Federal Credit Union in Jackson, Mich., has had credit union youth programs combined with personal finance education for more than 10 years. Its average delinquency for members age 18 to 25 is just 0.08 percent, compared to the average delinquency of nearly one percent for members in the same age range who did not participate in youth programs.

We can also expect better member loyalty as youth members grow up. Of young people who are credit union members, 46 percent say that they consider the credit union as their primary financial institution.

I believe that developing programs for youth is a long-term investment for my credit union's future growth. I'm patient, and willing to take some risk. If credit unions as a group put greater effort in establishing relationships with our "Emmas," she'll benefit for life, and so will we. If not, our neglect will cost us millions in our lifetimes. \*

*Pam Swope, CUDE (pam.swope@baygovcu.org), is marketing manager at Bay Governmental Credit Union in Bay City, Mich., and vice chairman of the Michigan Credit Union League's Family Involvement Council. Her husband Rex, CMA, assisted with the calculation.*

### Resources

- Spreadsheet to calculate Emma's future value with different assumptions; [www.cuna.org/initiatives/youth/savingteen.html](http://www.cuna.org/initiatives/youth/savingteen.html) (Excel)
- "What Is Emma Worth?" by Bob Hoel, executive director of the Filene Research Institute, *Savingteen* (2003); [www.cuna.org/initiatives/youth/savingteen.html](http://www.cuna.org/initiatives/youth/savingteen.html) (PDF format)

**Each year the average credit union spends just \$222 on a group whose aggregate future value is 3,875 times greater.**



## Appendix B: Establishing a Partnership for Education

### B-1 Michigan Benchmarks and Standards

#### **Student Credit Unions: Benchmarks and Standards An Educational Partnership**

Michigan's vision for K-12 education states in the **Michigan Curriculum Framework** that "all students will engage in challenging and purposeful learning that blends their experiences with content knowledge and real-world applications in preparing for their adult roles".

The Student Credit Union program provides hands-on learning that fits in with many of the **Benchmarks and Standards for Michigan School Curriculum**:

#### **Mathematics- Strands 1, 3 and 5**

- Count, write and order numbers
- Explore number patterns
- Record, add and subtract money
- Construct and interpret line graphs

#### **Social Studies- Economic Perspective**

**E1** The Market Economy: Individual, Business, and Government Choices, Competitive Markets, Prices, Supply, and Demand

**E2** The National Economy: Understanding National Markets, Role of Government in the United States Economy

**E3** International Economy: Economic Systems, Economic Interdependence, Trade

**E4** Personal Finance: Decision Making, Understanding Financial Institutions

#### **Career Preparation and Employability Skills (content standards 1-10)**

- Apply mathematical reasoning to workplace situations (making change, balancing)
- Career Planning- using work-based experiences to identify goals and interests
- Personal Management-responsibility, self-management and ethical behavior
- Organizational Skills-identify, organize, plan and allocate resources (time and money). Human Resources-describe strengths in job application and interview
- Teamwork-work cooperatively; exercise leadership, teach others, serve customers, contribute to group effort.
- Using Technology-using computer applications to input account transactions
- Using Employability Skills-gaining skills to prepare for future employment



## **Your School's Letter Head**

---

**\*\*\*Your request letter should be addressed to (The Chairman of the Board) and contain the information as described below\*\*\***

**(Date)**

**(Chairman's Name)**

**Chairman of the Board**

**(Credit Union)**

**(Address)**

**Dear (Chairman's Name):**

**Please accept this letter as a request for membership for (school name) students into (Credit Union Name). Our school does not have the resources available to employ someone full time with financial management expertise to start a credit union in our school. We are very interested in establishing a credit union branch that will be run by the students under the supervision of your staff. We feel that this will be a great benefit for our students, not only do they receive financial guidance, but the students who work in the credit union will receive on the job training, including interviewing processes and job expectations.**

**Our students are not currently affiliated with another credit union. We understand that our faculty and support staff would not qualify for membership, or if they did qualify under your current field of membership, could not transact their credit union business at the school.**

**We have approximately ( # ) students registered at (school name) located in (City, State), however all ( # ) may not desire to participate in the Partnership in Youth program at (school name).**

**Sincerely,**

**(Name)**

**(School Name, Principal)**

## B-3 School Partnership Description

# **Credit Union School Branch Program**

## **Soo Co-op Credit Union**

### **Save@School Savings Program**

#### SECTION I

#### INTRODUCTION

##### A. Philosophy

The Credit Union School Branch Program is an extension of our credit union philosophy of people helping people. Nationally, credit unions have made a commitment to developing youth programs and to training our young people for good career opportunities. It is an opportunity for our credit union to take the lead in assisting our school systems with the education process. Its ultimate goal is an improved education process that utilizes the joint resources of both the local schools and the credit union. America needs to rejuvenate its work force and pump new blood into its labor market. Our nation's credit unions can certainly find a place in this process. This program allows credit unions to make a contribution to help meet the social, moral and economic needs of our communities, states and nation.

##### B. Purpose

The Credit Union School Branch Program is an innovative approach in business education, teaching students the basic principles and practices of the Financial Services Industry. Those students who work in the Credit Union School Branch Program will develop a deeper understanding of how financial institutions operate. They will receive training in credit union operations while learning specific job skills. This approach should help keep the students invested in learning and committed to staying in school. Also, this approach allows some students an alternative....an opportunity to train for a job that might not have seemed a possibility for them before, possibly a career in credit unions or banking. This program offers students an opportunity to learn, participate, and work with confidence along side credit union professionals.

##### C. Goals

Today, with the earnings gap between students with business occupational training and students without such training getting wider, the unskilled student worker is being left out. A student must be able to perform tasks useful to the business community in order to be employable. The possibility of a rewarding, well paying job available for those who plan ahead.

In many cases students would often benefit from the business training and practical experience gained in school no matter what grade. The Credit Union School Branch Program can benefit both the college and non-college bound student. It could be a tool used to help students help themselves. A student could benefit by either classroom participation to further understand the basics of financial products and services; or through the hands-on lessons learned in the school branch itself. In conclusion, the Credit Union School Branch Program has been designed to function as a partnership between the community and Soo Co-op Credit Union. Working together for the benefit of our students today, who will be our leaders tomorrow.

## SECTION II

### PROGRAM BENEFITS

#### A. Students

This program is a unique way for students to continue in their school environment while gaining an insider view of the working of the financial services industry.

Each student will be taught the basics of teller operations and member services to acquire the same skills required by the credit union for its own professional staff. This training provides the student with a sense of pride that he or she is also a professional. The student will begin to develop job skills that improve his/her self esteem. These skills include: the responsibilities accorded with handling cash, confidentiality, professionalism, computer skills, behavior in a business environment, improved communication skills as he/she is required to deal not only with their fellow students but also teachers and administrators. Hopefully, the experience will culminate in the student acquiring the ability to become a better consumer and improve the chances for employment in the Financial Services Industry.

On the academic side of the coin, the student in the classroom will be provided with practical financial information. Classroom education which will address the principals of financial services such as savings accounts and their use, identifying the varying types of financial institutions (and their origins), consumer lending, guest speakers and more, all amount to a well-rounded course offering.

#### B. Community

The community and its school system are both to enjoy many additional advantages. With this program there begins an improved and long term involvement between business and the school system. This allows the schools to better prepare their students with “real world” experience. The program provides the opportunity to improve and upgrade the schools offering at no cost to the school system, at the same time allowing the school system to address the individual financial needs of its students. With the full support of the school administration, faculty and students, the program will help increase school pride and school spirit. The addition of a banking course to the curriculum will also bring more students into contact with the program. This should continue to generate interest and curiosity and help the program within the school. Parents are always delighted to find that their children are being provided with additional educational programs.

Very often parental awareness of the programs will help to bring students to increase their involvement.

***Business community involvement with the local school district benefits the community, the students, the school district, and the credit union.***

## SECTION IV

### RESPONSIBILITIES

#### School:

- Provide appropriate space
- Provide appropriate support for program within student and faculty marketing outlets (i.e. school newsletter etc), positive reinforcement of benefits of program to students, staff and parents.

- Provide staff member to serve as key contact person/program coordinator; assist with student employees selection process

**Credit Union:**

- Provide completely equipped facility to meet the needs of operating a CU branch office: Teller terminals, printers, communications equipment, DP network interface support, teller counter, forms, supplies, etc.
- Train students in operation of financial institution branch office
- Provide adequate bond and liability to cover CU interests in branch
- Offer services agreed upon at branch office
- Work to ensure integrity and long-term viability of program
- Provide feedback to school administration as to progress/success of branch

## B-4: Letter of Acceptance – School SEG Membership



**CP Federal Credit Union**  
**STUDENT POWERED**  
**CREDIT UNIONS**

March 2, 2011

[Click [here](#) and type recipient's address]

Dear Sir or Madam:

On behalf of the staff at CP Federal Credit Union, I would like to WELCOME the students of (*School Name*) as part of our membership through our Partnership in Education program. Our Youth Representatives are looking forward to creating a lasting partnership with you and your staff to provide your students with vital life skills relating to financial matters and career preparation.

The goal of the youth program at CP Federal is to nurture the young people of our community into financially productive adults. Ways in which we hope to accomplish this include:

- ♦ offering hands-on financial experiences through the school credit union branch;
- ♦ offering age appropriate financial products, services, and savings programs;
- ♦ offering educational tours of the CP Federal Credit Union main office focusing on financial institution careers;
- ♦ conducting educational classroom presentations on various money management topics;
- ♦ participating in school functions such as open houses, career days, job fairs, etc.;
- ♦ providing employability skills to the student volunteers while operating the school branch.

Should you have any questions, please feel free to contact your school representative, (\_\_\_\_\_). You are also welcome to contact Kelly Hatler, Senior Youth Representative by phone at 784-7101 ext. 6285 or by e-mail at [khatler@cpfederal.com](mailto:khatler@cpfederal.com). Once again, we would like to welcome the students of (*School Name*) to the membership of CP Federal Credit Union. We are excited to be working with you!

Sincerely,

John Crist  
President/CEO



*Main Office*  
1100 Clinton Rd.  
Jackson, MI 49202-2088  
Phone 517.784-7101  
Fax 517.784-3737

*Branch Office*  
2055 Spring Arbor Rd.  
Jackson, MI 49203  
Phone 517.784-7101  
Fax 517.784-0155

*Brooklyn Pamida Branch*  
400 S. Main St  
Brooklyn, MI 49230  
Phone 517.592-9320  
Fax 517.592-9323

*Parnall Country Market Branch*  
1210 W. Parnall Road  
Jackson, MI 49201  
Phone 517.784-1362  
Fax 517.787-4654

*Parma Branch*  
124 Main St.  
Parma, MI 49269  
(517)531-3299

[www.cpfederal.com](http://www.cpfederal.com)

# Partnership for Education

Partnership Commitment  
XYZ Credit Union and XYZ Schools

This Partnership for Education is a formal voluntary relationship between XYZ Credit Union and the XYZ Schools for the support and enrichment of the education process. This partnership for education is intended to meet the needs and utilize the resources of the school entity and the community sponsor for the benefit of both. Partnerships for education promote educational opportunities, develop a better trained work force and strengthen the economic system. They create improved communications and understanding between schools and their communities. Partnerships strengthen the bonds of the community as a whole.

XYZ Credit Union and the XYZ Schools recognize the importance of educational partnerships and formalize an Adopt-a-School- arrangement between XYZ Elementary and XYZ Credit Union. The activities resulting from the adoption will be agreed upon by the principal of XYZ School and an appointed representative of XYZ Credit Union.

Date: \_\_\_\_\_

\_\_\_\_\_  
School Representative

\_\_\_\_\_  
Credit Union Representative

\_\_\_\_\_  
School Representative

## Appendix C: Sample Forms and Worksheets

### C-1: Cash Balancing Form

CP Federal Credit Union Student Teller Blotter		
Date _____		
Teller Number _____		
Denomination		Cents
Hundreds		
Fifties		
Twenties		
Tens		
Fives		
Ones		
CPFCU Checks		
Silver Dollars or Miscellaneous		
Half Dollars		
Quarters		
Dimes		
Nickels		
Pennies		
Total Cash	\$	
Total Checks	\$	
Cash Over		
Cash Short		

CP Federal Student Credit Union Teller Blotter		
Teller Number _____		
Date _____		
Denomination	Total Dollar Amount	Cents
Hundreds		
Fifties		
Twenties		
Tens		
Fives		
Ones		
CPFCU Checks		
Silver Dollars or Miscellaneous		
Half Dollars		
Quarters		
Dimes		
Nickels		
Pennies		
Total Cash	\$	
Total Checks	\$	
Cash Over		
Cash Short		
Teller Signature _____		







# C-4 Deposit/withdrawal slips, receipts, punch card

1 2 3 4 **5** 6 7 8 9 10

**Student Club Deposit Punch Card**

Name \_\_\_\_\_

Account# \_\_\_\_\_

11 12 13 14 **15** 16 17 18 19 20



## Deposit/Withdrawal Authorization

Name \_\_\_\_\_

Account Number \_\_\_\_\_

Date \_\_\_\_\_

\$ \_\_\_\_\_ \$ \_\_\_\_\_  
Deposit Amount Withdrawal Amount

Minor Signature \_\_\_\_\_

Parent Signature \_\_\_\_\_  
(Necessary for all withdrawals when under age 13)

COMMUNITY FINANCIAL  
Your savings federally insured by NCUA.



## Student Credit Union Deposit / Withdrawal Authorization

8200

DATE \_\_\_\_\_

Student Name \_\_\_\_\_

Account No. \_\_\_\_\_

Deposit	Cash	
	Check	
	Less Cash Returned	
	<input type="checkbox"/> Savings (00)	TOTAL
	<input type="checkbox"/> Checking (19)	

Withdraw	<input type="checkbox"/> Savings (00)	TOTAL
	<input type="checkbox"/> Checking (19)	

Signature **X** \_\_\_\_\_

Teller Initials \_\_\_\_\_

Balance	<input type="checkbox"/> Savings	
	<input type="checkbox"/> Checking	

NCUA Your savings federally insured to at least \$100,000 and backed by the full faith and credit of the United States Government.

Form No. 319 (Rev. 8/07)

## Student-Run Credit Union Receipt



Date \_\_\_\_\_

Student Name \_\_\_\_\_

Account Number \_\_\_\_\_

Total Deposit + \$ \_\_\_\_\_

Total Withdrawal - \$ \_\_\_\_\_

Bookkeeper's Initials \_\_\_\_\_

Federally insured by NCUA

## C-5 School Branch Operation Procedures



### SCHOOL BRANCH – ELEMENTARY OPERATIONS

Branch Open: Thursday  
Time: 9:30 until 11:00am (approximate)

1. Sign in on Visitors Log in school office
2. Report to 1<sup>st</sup> Floor Conference Room located at the south-west corner of the main hall
3. Once students arrive, send them to the office to get the credit union "tub" and set up branch for operation.

#### Teller stations (2)

- Cash Box
- Printing Calculator
- Pens
- Stapler (shared)
- Receipts
- Teller Balance Sheet

#### Book Keeper

- Book Keeper Ledger
- Pen

#### Branch Manager

- Building Map
- Pen

*Be sure each student staff wears their t-shirt and name tag.*

Once you are ready, the branch manager and book keeper can begin going to classrooms to collect students who need to make deposits. Follow job outlines as described in the student training manual. Try to let the tellers take turns.

**\* If a student tries to make a deposit and they do not have a folder in their teacher's pack, DO NOT TAKE THE DEPOSIT. Instead, send home the cover letter and application with the student and explain to them that they need to open an account first.**

#### **Branch Closing:**

Once all classrooms are completed. Follow balancing procedures to be sure that the book keeper and the tellers balance with each other. The branch manager can begin helping to clean-up the room and packing up branch supplies. **ALL STUDENTS SHOULD HELP.**

Students can return the credit union tub to its location in the school office.

#### **THESE ITEMS MUST RETURN WITH YOU TO THE CREDIT UNION**

- Completed balancing sheets for tellers and book keeper
- Teller receipts (white copies)
- CASH
- Any new completed account forms from students (must first verify student's identity with school office, then give to Member Services)
- Tote bag with forms, folders, etc.

## Appendix D: Student Volunteer Information

### D-1: Volunteer Position Description – Elementary



#### CP Federal Student Credit Union Volunteer Position Descriptions



#### **Branch Manager/Director of Marketing:**

- \$ Promote the Student Credit Union program in a positive and professional manner
- \$ Develop announcements, posters, bulletin boards and contest ideas
- \$ Help with all duties when necessary (will be trained for all positions)
- \$ Assist credit union representative when needed
- \$ Keep all supplies organized and filled when necessary

#### **Assistant Branch Manager:**

- \$ Post student member's transactions to their savings ledger
- \$ Assist student members with savings programs
- \$ Help keep all supplies organized and filled as needed and assist in end of shift clean up
- \$ Assist in all manager duties (see above)

#### **Teller:**

- \$ Assist members with account deposits/withdrawals by accurately and neatly recording information on receipts (each transaction must be verified with an accurate calculator tape)
- \$ Display good attitude and work well with others
- \$ Responsible for handling cash and balancing with the bookkeeper's figures

#### **Bookkeeper:**

- \$ Accurately and neatly record teller receipts in bookkeeper ledger and calculate shift end totals
- \$ Balance total figures with all tellers and computer operator
- \$ Assist computer operator if needed

#### **Computer Operator:**

- \$ Post all transactions from receipts (deposits, withdrawals, account transfers, and check cashing)
- \$ Provide account information when requested by member
- \$ Balance with bookkeeper totals

## D-1: Volunteer Position Description – High School

### **General Description:**

As a representative of the CP Federal Student Credit Union, you will be asked to promote the credit union in a positive and professional manner. You will also help implement programs to increase membership, as well as broaden the use of the credit union services in your school.

### **Specific Duties:**

- ❖ Assist members
- ❖ Cash handling
- ❖ Bookkeeping
- ❖ Computer operations
- ❖ Write P.A. announcements
- ❖ Create promotional material (such as signs, posters, etc.)

### **Personal Qualities and Skills Needed:**

- ❖ Honesty
- ❖ Excellent attendance
- ❖ Neat and clean appearance
- ❖ Personable and pleasant attitude
- ❖ Enjoy working with fellow students and adults
- ❖ Follow proper chain of command when a problem arises
- ❖ Understand the importance of proper cash handling procedures



## D-2 Volunteer Position Application – Elementary and Middle



## Student Volunteer Application

Please Print. Fill out application carefully and completely in ink.

Position Applying For: (You may check more than one)

Date: \_\_\_\_\_

Teller  Bookkeeper  Computer Operator  Branch Manager  Assistant Branch manger

Last Name

First Name

Middle

Home Address

City

State

Zip Code

Home Phone

School Name

Teacher

Work Experience (mowing lawns, babysitting, dishes, cleaning room, etc.)

Other Activities (sports, hobbies, awards, school activities, etc.)

Why are you applying for this/these positions?

Personal Reference: (Please ask an adult you have helped or worked for to complete the following).

Name

Phone Number

Comments

Special Notes to students and parents:

- All personal information, account balances, deposit amounts, and account numbers are confidential. Student volunteers will be instructed to handle each transaction in a manner that assures the member's privacy.
- Student volunteers will miss some class time on credit union days. Teachers are aware of this time commitment. Students are responsible for completing missed classroom assignments.
- Parent's signature will authorize CP Federal Credit Union to take and use photographs of student volunteers for appropriate Business/Education Partnership purposes such as publications, news releases, and training videotapes.

Return this completed application to your teacher on or before

We have read the above information and understand the time commitment and responsibilities involved if selected for a school credit union volunteer position.

Student Signature

Parent/Guardian Signature

Teacher Signature

Date



Community Financial  
Student-Run Credit Union  
Volunteer Opportunities



To: 7th Grade Students and Parents

From: Dr. Meyer, Meads Mill Principal  
Mrs. Kerwin, Community Financial Education Representative

Meads Mill Middle School is pleased to continue the business education partnership with Community Financial. This partnership gives students an educational opportunity involving personal finances. Seventh grade Enrichment students will serve as volunteer personnel for the Student-Run Credit Union. Students in sixth through eighth grade will be credit union members. Training will be provided by credit union personnel after students have been selected.

To apply for a volunteer position at the Student-Run Credit Union, students should complete and return the attached application on the back. Students will be selected based upon good math and organizational skills, excellent penmanship and responsible attitude. The students will be interviewed by credit union and school personnel. They will be supervised and assisted by credit union staff.

**VOLUNTEER OPPORTUNITIES-**

**Teller: 2 Positions per shift**

Responsible for receiving deposits and issuing withdrawals. Tellers will verify that the deposit/withdrawal slip from each student has been properly completed. Tellers will then verify the deposit by completing a teller worksheet. They are responsible for their cash drawers and balance at the end of their shift.

**Credit Union Manager: 1 Position per shift**

Credit Union Managers will greet student members and assist them in completing their deposit slips and locating their account number. Managers will assist the marketing department by distributing prizes and promotional items. Credit Union Managers will also be trained as tellers and computer operators, helping them when necessary. The Manager will help by setting up and putting away materials for each Credit Union Day.

**Computer Operator: 1 –2 Positions per shift**

The Computer Operator will be trained to post all transactions for each student's account into the computer system. A computer operator must enjoy working with computers and have some experience with computers either from home or school. They must be organized and focused.

**Marketing Representative: 1-3 Positions per shift**

The Marketing Representatives will be responsible for the advertising and promotion of the student credit union. They will work with the branch manager for seasonal promotions, make posters and announcements on the P.A. and video system. Must be a creative and out-going individual.

**Bookkeeper: 1–2 Positions**

Responsible for generating member receipts and tallying transactions for the tellers. Must be organized, have neat handwriting and enjoy adding numbers.

**Job Applications must be completed and turned in by \_\_\_\_\_.**  
**Interviews will be conducted on \_\_\_\_\_.**





Middle School Student-Run Credit Union



VOLUNTEER APPLICATION

Please print. Fill out carefully and completely.

Position Applying For: (Please indicate 1st, 2nd and 3rd choice)

\_\_\_ Teller \_\_\_ Computer Operator \_\_\_ Branch Manager \_\_\_ Bookkeeper \_\_\_ Marketing

Last Name First Name Middle Name

Home Address

City State Zip

Home Phone Teacher Social Security No.\*

\*Soc. Security # is not required here, but will be required in real-life job situations. It is used for income tax reporting.

Work Experience (mowing lawns, babysitting, dishes, cleaning room, volunteer work, etc.)

Please list any skills and/or qualities which you feel may be an asset. (sports, hobbies, awards, volunteer work, cash handling, computer skills, etc.)

Please ask a parent, friend or person you have worked for to complete the following reference:

Name Relationship

Comments

Special Notes to Students and Parents:

- All personal information, account balances, deposit amounts, and account numbers are confidential. Student volunteers will be instructed to handle each transaction in a manner that assures the member's privacy.
There will be four credit union sessions each quarter. Students are responsible for completing missed class work.
Parent's signature will authorize Community Financial to take and use photographs of student volunteers for appropriate Business/Education Partnership purposes such as publications, news releases, and training videotapes.

Return this completed application to your teacher by
Interviews will be conducted on

We have read the above information and understand the time commitment and responsibilities involved if selected for a student credit union position.

Student Signature Parent Signature

## D-2 Volunteer Position Application – High School



# HarborLight Credit Union

## School Branch Volunteer Application 2010-2011 school year

Name: \_\_\_\_\_ Grade \_\_\_\_\_

Address: \_\_\_\_\_

Telephone # : \_\_\_\_\_ E-mail: \_\_\_\_\_

Position applying for: **Teller** \_\_\_\_\_ **Computer Operator** \_\_\_\_\_

**Either/both** \_\_\_\_\_

Shift applying for (1<sup>st</sup> or 2<sup>nd</sup> lunch): 1<sup>st</sup> Tri \_\_\_\_\_ 2<sup>nd</sup> Tri \_\_\_\_\_ 3<sup>rd</sup>

Tri \_\_\_\_\_

***\*You must work the same time your lunch time is since you are in class the other time.***

**You**

**may eat your lunch at the School Branch. The shift can change with trimester schedules.**

Why would you like to work at the HarborLight Credit Union Student Run Branch?

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Define **confidentiality** and how you think it would relate to you working at the Student Run Branch?

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Give an example of how you have used **teamwork** to get something done. Do you think teamwork is important? Why?

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The student employees are responsible for the Student Run Branch. How would you handle a fellow student employee disregarding the work ethics or rules that we expect?

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Describe three to five characteristics of your personality:

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Special Awards you have received:

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---

Work Experience (includes paper route, babysitting, lawn care, etc):

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Other activities (sports, hobbies, clubs, organizations, youth groups, etc.):

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**Attach to application a letter of recommendation from an adult that is NOT a relative** (examples of people to use are a teacher, boss, coach, neighbor, youth leader, etc.).

If employed, I agree to abide by all rules and regulations of HarborLight Credit Union's Student Run Branch program. I fully understand this position is a voluntary position and will receive no monetary rewards or payment by my accepting and carrying out the job duties assigned to me. I, also, understand the importance of confidentiality and that all transactions and personal information will remain confidential. To the best of my knowledge, the above statements are true and I understand, if employed, and false information or material omissions may be cause for suspension or termination of my volunteer position.

We are an Equal Opportunity employer to the full extent of all applicable laws and do not discriminate on the basis of race, color, religion, national origin, citizenship, gender, age, height weight, or handicap.

**All applications/recommendations need to be returned to the school office, the SRB, or the main branch as soon as possible to be considered for volunteering. Thank you.**

Student Signature \_\_\_\_\_ Date \_\_\_\_\_

Parent/Guardian Signature \_\_\_\_\_ Date \_\_\_\_\_

Principal Signature \_\_\_\_\_ Date \_\_\_\_\_

### D-3: Interview Questions - Elementary

#### Interview Question/Evaluation Form

Name: \_\_\_\_\_ Date \_\_\_\_\_

Requested Position: 1<sup>st</sup> choice \_\_\_\_\_ 2<sup>nd</sup> choice \_\_\_\_\_

*Personal Information:*

•School

Favorite class: \_\_\_\_\_ Least favorite class: \_\_\_\_\_

Responsibilities: (library aide, office assistant, safety patrol, class helper etc.)

Awards or special honors/accomplishments:

•Home

What do you do when your homework is done? (play with friends, watch TV, ride your bike etc.)

What are some of the responsibilities you would like to have and why?

What is your favorite activity you are involved with outside of school and home? Why? (volunteer, sports, church, piano lessons, etc.)

•Work

What qualities/skills/experience do you have that would make you a good:

•Branch Manager:

•Assistant Branch Manager:

•Computer Operator:

•Bookkeeper:

•Teller:

•What do you like about yourself?

•Number of absences during the past school year?

Summary: \_\_\_\_\_ Comment(s): \_\_\_\_\_

Communicates well? Yes No

Neat in appearance? Yes No

Maintained good posture/eye contact? Yes No

Completed application properly? Yes No

Recommendations: (list in order of 1<sup>st</sup> through 5<sup>th</sup> choice)

Branch Mgr. Asst. Branch Mgr. Teller Computer Operator Bookkeeper

Not Recommended Comment(s): \_\_\_\_\_

## D-3 Interview Questions

### Interview Questions for Community Financial Student-Run Credit Union Volunteers

**Name:** \_\_\_\_\_  
**Position requested:** 1<sup>st</sup> choice: \_\_\_\_\_ 2<sup>nd</sup> choice: \_\_\_\_\_ 3<sup>rd</sup> choice: \_\_\_\_\_

#### **Personal Information:**

- **School**

Favorite class: \_\_\_\_\_

Least favorite class: \_\_\_\_\_

- **Home:**

What do you do when your homework is done? (play with friends, watch TV, ride your bike, etc.)  
\_\_\_\_\_

What jobs are you responsible for around the house? \_\_\_\_\_

What other activities are you involved with outside of school and home? (volunteer, sports, church, lessons, etc.)  
\_\_\_\_\_

- **Work:**

Why did you choose that position as your first choice? \_\_\_\_\_

What skills or qualities do you have that will help you in these positions?  
\_\_\_\_\_

Please ask the applicant to respond to the following questions based on the specific job:  
If you were selected as the:

\* Branch Manager                      Do you work well on your own? Are you comfortable talking to teachers and leading a group of students?

\* Marketing Rep.                      How would you get kids to join the Student Credit Union and continue to stay active in the program? Are you comfortable making announcements?

\* Computer Operator                      How do you organize your work area (assignments, notebooks, and books)? How are your keyboarding skills?

\* Teller/Bookkeeper                      Do you like math? Why? Do you get good grades in math? Is your handwriting neat?

- What do you like about yourself? \_\_\_\_\_

#### **Summary:**

Neatly dressed?                      yes                      no

Paid attention during interview?                      yes                      no

Completed application?                      yes                      no

Recommendations: Please list in order of 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup>, and 4<sup>th</sup>

\_\_\_\_ Teller \_\_\_\_ Computer Operator \_\_\_\_ Branch Mgr. \_\_\_\_ Bookkeeper \_\_\_\_ Marketing Rep.

## D-3: Interview Questions – High School

### Interview Question/Evaluation Form

Name: \_\_\_\_\_ Date \_\_\_\_\_

•School

Favorite class: \_\_\_\_\_ Least favorite class: \_\_\_\_\_

Responsibilities: (such as; library aide, office assistant, student class aide, etc.)

Awards or special honors:

•Home

What do you do when your homework is done? (work, play with friends, watch TV, ride your bike etc.)

What jobs are you responsible for around the house? Do you have a current job?

What other activities are you involved with outside of school and home? (volunteer, sports, church, clubs, etc.)

•Work

What qualities/skills do you have that can assist you with your duties in the credit union?

•What do you like about yourself?

•What do you consider your strongest assets?

•Why?

•What do you consider your weakest asset?

•Why?

•Number of absences during the past school year?

Summary:

	Comment's):	
	Yes	No
Communicates well?	Yes	No
Neat in appearance?	Yes	No
Maintained good posture/eye contact?	Yes	No
Completed application properly?	Yes	No

Recommendations: (list in order of 1<sup>st</sup> through 5<sup>th</sup> choice)

Additional Comment(s):

## D-4 Volunteer Agreement

Note: This is required for all selected student team members. (Revised 01/03)

### 'CU at School'<sup>(sm.)</sup> Student Team Member Responsibilities and Expectations

- \* Student Team Members are expected to be on time and ready to start working at their scheduled time.
- \* Student Team Members will be friendly, courteous and professional in their duties to all in our school and local communities.
- \* Student Team Members will wear their 'CU at School'<sup>(sm.)</sup> T-shirt and name badge when working during their scheduled time. Their appearance should be neat and clean, to the best of their abilities.
- \* Student Team Members will be careful with the money and member and credit union property they are handling, keeping it safe and secure at all times.
- \* Student Team Members will follow the instructions of the Credit Union Supervisor in the discharge of their positions.
- \* Student Team Members will perform the job to the best of their ability, take pride in their work, and ask questions that will help them be their best.
- \* Student Team Members NEVER perform their own account transactions.
- \* All personal information, account balances, deposit amounts, and account numbers are CONFIDENTIAL. Student Team Members will be instructed and expected to handle each transaction in a way that assures the member's privacy.
- \* A 'CU at School'<sup>(sm.)</sup> Student Team Member will accept responsibility for making up any missed class work due to the performance of his/her school branch duties. To continue to be a student team member, a student team member's class work and/or grades can not suffer.
- \* Parent/Guardian signature will authorize Community Choice Credit Union and the 'CU at School'<sup>(sm.)</sup> program to take and use photographs of student team members for appropriate educational partnership purposes such as publications, news releases, and training videotapes.

#### **Student Team Member Acknowledgement**

I, \_\_\_\_\_, have read and thoroughly understand the 'CU at School'<sup>(sm.)</sup> Student Team Member Responsibilities and Expectations. I agree to follow these rules in my role as a student team member.

X \_\_\_\_\_ Date: \_\_\_\_\_

#### **Parent/Guardian Acknowledgement**

I, \_\_\_\_\_, parent or guardian of \_\_\_\_\_ have read and reviewed the 'CU at School'<sup>(sm.)</sup> Student Team Member Responsibilities and Expectations with my child. I agree to these rules and will help my child follow them in his/her role as a student team member.

X \_\_\_\_\_ Date: \_\_\_\_\_

Rec'd by: \_\_\_\_\_ Date: \_\_\_\_\_

Copies to: \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_

## D-5: Letter of Congratulations



Dear \_\_\_\_\_

CONGRATULATIONS!!

You have been selected as one of the CP Federal Credit Union Student Volunteers! We are very excited about working with you in this yearlong program. As a volunteer, it is important that you complete all classroom assignments given by your teacher while you are performing your duties in the credit union. Please sign below along with a parent/guardian acknowledging that you understand this policy. Our time and efforts will be dedicated to help make your experience with the credit union positive and rewarding. We are sure that with your help and effort, our student credit union branch will be a great success.

Your position, as well as the location and time of your first training session are listed below. **Please report on time with a pen or pencil along with this signed letter.** Again, we are looking forward to sharing this volunteer experience with you this school year. See you at training!

Sincerely,

Your CP Federal Youth Representative

Shift \_\_\_\_\_ Position \_\_\_\_\_

Report to \_\_\_\_\_ for training.

Date to report \_\_\_\_\_ Time to report \_\_\_\_\_ A.M. P.M.

I understand that this is a year long commitment and I am required to complete all classroom assignments while volunteering in the Student Credit Union Branch.

Student Signature \_\_\_\_\_ Date \_\_\_\_\_

\*Parent Signature \_\_\_\_\_ Date \_\_\_\_\_

\*Signature will authorize CP Federal Credit Union to take and use photographs of student volunteers for appropriate Business/Education Partnership purposes such as publications, news releases, and training videotapes.



**D-6: Letter of Regret**



***CP Federal Credit Union***

**STUDENT POWERED CREDIT UNIONS**

*Investing In Our Youth*

[www.cpfederal.com](http://www.cpfederal.com)

Dear \_\_\_\_\_

Thank you so much for applying for one of the volunteer positions in your student branch of CP Federal Credit Union. Much thought and consideration went into the decision of choosing the students to fill the positions available. Although another applicant was chosen for the position, we will keep your application on file and review it again if a position becomes available during the course of the school year.

Thank you once again for your interest in the student credit union. I enjoyed speaking with you at your interview.

Sincerely,

*CP Federal Youth Representative*

1100 Clinton Rd., Jackson, MI 49202

Phone: (517) 784-7101

Fax: (517) 768-5540

## CP Youth Representative Student Training Outline

### Week #1

- \* Cover DO's & DON'Ts
- \* Cover folder contents
- \* Cover receipts and receipt procedures
- \* Explain receipt homework



**TIME IS MONEY**

### Week #2

- \* Review receipt homework
- \* Cover calculator functions & use
- \* Begin receipt & calculator exercises
- \* Practice receipt & calculator skills

### Week #3

- \* Tellers & management perform role play exercises, (cash drawer & 3x5 training cards provided)
- \* Cover bookkeeper & computer operator procedures
- \* Bookkeeper & computer operator do exercises
- \* Tellers balance teller drawer (fill out blotter)
- \* Cover & practice teller & bookkeeper balancing procedures
- \* Cover all saving programs & procedures (management responsible for recording individual student savings information during credit union)

## Appendix E: Membership and Marketing E-1 Assembly Script

### Assembly – Student Branch Kick-off

#### **XYZ Elementary: DATE – TIME**

Welcome & Introduction of CREDIT UNION – Introduce MARKETING MANAGER & BRANCH STAFF

*PRINCIPAL, XYZ Elementary*

Brief overview of partnership, introduction of CREDIT UNION CEO

*MARKETING MANAGER, Credit Union*

Remarks (turn mic back over to MARKETING MANAGER at closing)

*PRESIDENT / CEO, Credit Union*

Introduction of 5<sup>th</sup> grade student staff

*BRANCH STAFF*

#### ACTIVITY:

(sample) Mascot Olympics

Have volunteer team of school staff and teachers compete against credit union student branch employees and the youth club mascot (or school mascot)

- students will compete with mascot against staff for each event

1. Tug-O-War

*Traditional tug of war with mascot and students against the teachers*

2. Racket Relay

*Each team will have to relay foam balls by balancing them on the face of a tennis or badminton racket from the start line, across to the opposite end and back to the start and place them in the empty bucket. Team with most balls in the bucket after 3 minutes wins*

3. Hula Hoop Race

*Each team must race to the opposite end while stepping into hoops placed at intervals along the floor. Hoops must be picked up and carried at each step by team member to the end of the row. Team who finishes first wins.*

*(Thank mascot and allow them to exit before closing)*

#### Closing Remarks

MARKETING MANAGER & PRINCIPAL

- Reminder of branch opening date.
- Branch hours
- Every \_\_\_\_\_ day of the week
- Will be contests and activities throughout year.

## E-2 Partnership/membership letter to parents



October 29, 2010



**FinancialEdge**  
Community Credit Union

Dear Parents,

Washington Elementary School and FinancialEdge Community Credit Union are pleased to continue our school branch partnership for the 2010 – 2011 school year. **Personal finance education is a key element in establishing a sound and secure economy within the Bay Area community.** It is our goal to provide real life financial experiences and information to youth in order to nurture financially productive adults. By participating in this educational program, your student will be introduced to beginning concepts regarding personal savings, identifying needs vs. wants and goal setting relating to savings through the **FinancialEdge Kirby Savings Club**. Age appropriate savings programs and special youth products are offered through the school in order to encourage students to develop good savings habits.

Not only will this program educate participating student members, but it also serves as a live learning experience for students in Washington Elementary fifth grade classes. The credit union will be operating a **student run branch every Wednesday at school** through the last week in May. Any student is eligible to join the credit union. **Students may make real money deposits at the school branch;** participate in programs, contests and learning opportunities designed specifically for this program. However, to protect our student members, no withdrawals or cash-back will be allowed at school and other products and services may require going directly to FinancialEdge Community Credit Union.

Please take a moment to view the information provided in the Kirby Club brochure included with this letter. **If your student participated last year, their account is all set to begin when the branch at Washington re-opens later this fall.** Membership in FinancialEdge Community Credit Union is open to anyone in Bay, Saginaw, Midland or Arenac counties. For more information, feel free to call the credit union at (989) 892-6088 Ext. 225.

Sincerely,

Mrs. Cox  
Principal, Washington Elementary

Pamela E. Swope  
Marketing Manager, FinancialEdge CCU

**GRAND RE-OPENING ::: Wednesday, November 3rd**  
Come check out the **Student Credit Union** located at Washington Elementary. Open your account in advance and be ready to make your first deposit at school!



Washington Elementary School  
1821 McKinley Ave.  
Bay City, MI 48708  
Phone (989) 894-2744 [www.financialedgeccu.org](http://www.financialedgeccu.org)  
[www.bcpswashington.com](http://www.bcpswashington.com)

FinancialEdge Community Credit Union  
1199 S. Euclid • 1304 N. Sherman  
PO Box 446 • Bay City, MI 48707  
Phone (989) 892-6088  
[www.financialedgeccu.org](http://www.financialedgeccu.org)

## **E-3 Newsletter Topics and Timeline**

### **School Newsletters – Topics and Timeline HarborLight Credit Union**

#### **Beginning of year-**

- Article introducing credit union branch (including day, time and location)
- Article introducing team or teams (including school liaison, and/or parent volunteers)

#### **Ongoing-**

- Articles that include prizes won by student depositors
- Articles about interesting money facts
- Monthly article about one or two depositors. (What they are saving for, hobbies, etc....)
- Articles that contain functions that you will be participating in at the school

#### **End of year-**

- Article thanking school, students for participation

## E-4 Program/Promotion Schedule

### School Program *Washington Elementary* 2010

#### September

- First day of school – Tuesday, September 7<sup>th</sup>
- 5<sup>th</sup> grade visits
- Job applications due
- Interviews/hire

#### October

- Introduce to classroom
- Train 5<sup>th</sup> graders

#### November

- Kickoff (first week – Wednesday, November 3<sup>rd</sup>)
- No school - Wednesday, November 24<sup>th</sup>

#### November/December

- Holiday promo.
- No school – Wednesday, December 22<sup>nd</sup>
- No school – Wednesday, December 29<sup>th</sup>

#### January/February

- Winter promo.

#### February/March

- Promo.
- No school – Wednesday, March 30<sup>th</sup>

#### April

- Youth month

#### May

- Close branch by Wednesday, May 25<sup>th</sup>