

For Immediate Release: Employee Financial Education through Educated Investor University-Based Products Helps Land Two Credit Unions Best Practice Awards



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MADISON, WI – Two credit unions that have incorporated Educated Investor University-based products into employee financial education initiatives have each been awarded *Credit Union Journal* Best Practices awards, which will be announced in the November 15 issue of *Credit Union Journal*.

Mountain America Credit Union of Salt Lake City, Utah won an award for its “Build Your Retirement” program, which ran during the first half of 2007. Desert Schools Federal Credit Union of Phoenix, Arizona won an award for an internal employee education program initiated in 2006 and 2007 by its CUSO, Desert Schools Financial Services.

In order for a credit union program to be eligible for the awards, it must have been deployed since June 1, 2006 and, ideally, it would show specific tangible and measurable results, such as ROI. Both Educated Investor client-related programs met the criteria.

Mountain America Credit Union – Build Your Retirement Campaign

Mountain America structured its Build Your Retirement campaign around promotional materials that it sent to each of its 48 branches. The materials were intended to create buzz among employees and included a humorous yet educational video that spoofed a home improvement show; a gingerbread house kit that helped branch team members get into the “building” spirit; and a large wooden crate filled with hardhats, posters, and other supplies designed to market the campaign to members. “Employees demonstrated tremendous enthusiasm,” says Matthew Clark, vice president of investments. “They offered free retirement inspections to members to ensure that their retirement plans were up to code. Some branches allowed dress-down days when campaign flare and hardhats were worn, which increased participation. And members would frequently ask employees about the hardhats and badges, making it easier to start the conversation about retirement planning and IRAs.”

Working with Precision Information (PI), publisher of the Educated Investor University (www.educatedinvestor.com/university), Mountain America also set up the one- to two-hour online Retirement Readiness course with pre- and post-testing to measure retention. Of the employees who took the pre-test, the average score was 60 percent; post-test, the scores went up to an average of 76 percent, a significant improvement. Overall, employee satisfaction ratings exceeded 90%, another plus. The results of the campaign? Beyond expectations.

Approximately 90% of the targeted staff members completed the course in under three weeks, and the return on investment was significant, with IRA deposits of \$26.1 million from January 1 through April 30, 2007, surpassing the 2006 total for the same time period by almost 100%. Term deposits grew by an even greater percentage during the same time period, from \$94.7 million to \$213 million.

Desert Schools Federal Credit Union – Internal Employee Education Push

By educating employees, Desert Schools has helped to give them the confidence to provide referrals. Starting in 2004, Desert Schools Financial Services, the CUSO of Desert Schools Federal Credit Union, began to build its foundation to promote the financial knowledge and well-being of its employees. By 2006, it had worked with Precision Information, publisher of the Educated Investor University (www.educatedinvestor.com/university), to complete an online University offering up to 18 hours of personal finance content to help employees learn more about personal finance topics important to them. Employees who complete all 18 courses receive a Personal Finance Certificate and go through a cap and gown ceremony with personal recognition from senior management. Completion of the certificates is also entered into their work files and considered when employees are being evaluated for potential pay raises and/or promotions.

As of 2006, over 800 people have completed one or more online courses, and over 120 people earned the special honor of receiving a Personal Finance Certificate. This enterprise-wide employee education program was complemented with sales incentives to help people understand how to apply this newfound knowledge to better serve members. By giving employees the confidence to provide referrals on topics covered in the courses, DSFS saw over 300% growth in referrals and profits in 2006.

Becky Nilsen, CEO of Desert Schools Financial Services, said the benefits of the program made the bottom-line growth possible. “Educated employees are more comfortable and confident dealing with financial issues,” she said. “Confident employees are more likely to be positive, productive employees; it makes for lower turnover and more referrals. And as shown by the results in 2006, the availability of the certificate program has raised the awareness of investment services even among employees who have not yet completed their degree.”

Learn more about the Educated Investor University at www.educatedinvestor.com/university.