

Application: 22685

Young Business People

<b>Page: Applicant Information</b>
<b>Credit Union Name</b> Franklin First Federal Credit Union
<b>Project Title</b> Young Business People
<b>Category</b> Desjardins Youth Financial Education Award > \$50 - 250 million in assets
<b>First Name</b> Michelle
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<b>Credit Union Address</b> 57 Newton Street Greenfield Massachusetts 01301 US
<b>Page: Organizational Information</b>
<b>City &amp; State Location</b> Greenfield, MA
<b>Credit Union Field of Membership</b> Community
<b>Credit Union Asset Size</b> 89 Million
<b>How many members does your credit union have?</b> 7146
<b>How many employees does your credit union have?</b> 18
<b>Is your credit union a member of CUNA?</b> Yes
<b>Page: Project Submission Form</b>
<b>In 150 words or less, please give a high-level overview of your financial education efforts this year, focusing on what you consider to be the most significant program.</b> <p>Franklin First has done a few financial education projects this year, including Senior Lunch and Learn focus on financial exploitation and scams, and a Finance 101 session in partnership with our local community college offered to high school students during their spring break. The most significant project we have done however is our Young Business People program that teaches kids ages 10-13 about financial literacy through the process of learning how to start their own businesses. We worked with our local YMCA to offer this program to kids in their leadership club. The kids spent 8 weeks learning financial literacy and how to create a business. This all culminated in them selling their products at an event that the YMCA hosted.</p>

**Why does this project best represent the cooperative principle of Financial Education?**

This project best represents the cooperative principle of financial education by using the credit union platform to teach the youth of our community financial concepts that will build good habits in the future as well as teaching them entrepreneurial skills. The cooperative spirit is also shown in our partnership with the Franklin County YMCA to be able to offer financial education to their after-school and youth programs. In addition, one of the goals of this project is to create a financial education program that we can share with other small credit unions in the future to help them facilitate financial education programs in their community without having to do a lot of leg work of putting together a program from scratch as most small credit unions do not have the capacity to dedicate an employees time to developing a financial education program.

**Identify the need that made you pursue this project. How did your project meet needs not previously met?**

The need that made us pursue this project was a lack of financial education in our community. Through different community partnerships over the years we have been told consistently how there is no financial education offered to kids in school and that there was a severe lack of general knowledge around what most adults deem as basics. Franklin First has previously engaged in financial education with youth through our financial carnivals that we held in partnership with Big Brother Big Sisters however this were small quick doses of financial education and we were not able to focus in on a topic and provide explanations or conceptual real world uses for the information we were providing. The Young Business People program allows us to dedicated 8-weeks to the same group of kids which gives more time to explain, allow for questions and provide hands on experience. The addition of the small business incorporation was added to help engage the kids more by using their business creation to teach financial education by doing as oppose to be lectured at. Our community has a strong heartbeat for local small business and Franklin First has been involved in this through personal initiatives started by our CEO, so combining the two aspects for kids is meeting Franklin First's desire to provide financial education to our youth, and continue to support and encourage entrepreneurship in our county.

Another need that we wanted to address with the pursuit of this project was to attempt to create something that small credit unions could use to start similar programs that was affordable and a minimal lift for staff. We have researched many third-party vendors in the past that offer financial education programs and in most every instance have either been at a price point that makes it difficult for a small credit union to commit to without knowing if it is something that they can actually do. Looking at these options are exciting and the investment may seem reasonable until you actually get the product/program and realize that the bandwidth to carry it out isn't there. This project is our attempt and providing an option that may help level the playing field for small credit unions to compete in a impactful way with bigger FIs that may have in-school branches, or have those important relationships sealed tight with local schools because of donations. This program is meant to be used as a partnership creator with other non-profits.

**How many employees were involved in implementing this project?**

3

**Who participated in this project? How did you balance paid/volunteer time for your employees as you completed this project?**

Franklin First's Chief Executive Officer, Chief Information Officer, and the Accounting Specialist were all involved in the creation of this project. In addition, a Member Service Representative and a Loan Officer also participated on select days to help fill gaps.

Most of the time creating the program took place during normal work hours. Once the program started and required time outside of normal work hours those that were non-exempt were paid for their hours participating, as well as given volunteer hour credits toward our annual community involvement incentive program.

**Has your credit union or league submitted this project before?**

No

**If yes, what changes have been made to distinguish this entry from previous submissions?**

N/A

**Please list any additional projects your credit union or league was involved in.**

Franklin First also hosted an Financial Literacy 101 session in partnership with Greenfield Community College's Youth outreach program. This was a 1 hour session that was provided to high school students that registered for the session during their spring break week.

Senior Lunch and Learns for Financial Exploitation and Scams that we hold at senior centers in our community. We partner with the NorthWestern District Attorney's Office in Massachusetts, along with the law enforcement from that community to present a panel discussion about financial scams and elder exploitation.

**Page: Project Information**

**What were the specific, measurable goals of your project?**

For us, the measurable goal was how many kids we could get across the finish line of the program. This program is voluntary so getting kids to commit to an educational program outside of their regular school day can be difficult. We started with 9 kids and through the course of 8-weeks lost 4 of the kids to either different after school activities or simple disengagement. We had 5 kids participate in the final project which was setting up their own booths at a community event to sell their products.

The other indicator of a successful program was that we had 2 of the kids that dropped out ask if we would be offering the program again so they could participate as well as a request by the YMCA to continue the program with them because of increased interest from other kids at the YMCA.

**Who was the target audience(s) for your financial education initiatives?**

The target audience is kids ages 10-14

**How did you credit union teach young people about personal finance and related topics, in or out of the classroom?**

The credit union's Young Business People program taught young people about personal finance by exploring topics that allowed them to better understand what is money, inflation, budgets, opportunity cost, making change and investments. This was all done through lesson plans built around preparing small businesses.

**What topics did you choose to prioritize, and why?**

The topics that we prioritized changed in the course of the program. We went into the program expecting kids more in the age range of 12-14 however in the end the kids left were younger ranging from 10-12 years old. We wanted to prioritize basics but potentially dive into topics that older kids might be more interested in like investing, retirement, or even explaining cryptocurrency. With the change in age, education levels, and abilities our priorities shifted to concentrating more on the basics of how money works, budgets, expenses versus profit, and cash handling (making change). The shift was made in this direction based on the attention level of the kids but also, because we had them consistently over 8-weeks we were able to understand the concepts that they were struggling with and devote more time to them without worrying about missing more ancillary topics that wouldn't necessarily be as impactful to a 10 year-old.

**How did your credit union inform various groups in your community about the problems regarding youth financial literacy?**

This program came from community conversations, and other financial education programs that Franklin First has been involved in previously. In the creation of our financial education products/services we have used marketing to tell our community about products and programs that we offer that will can address the need for financial education. We have done this through our financial education week that we had in conjunction with CUNAs Youth Financial Literacy month, holding different activities for kids to help promote the Frankie Fund saving account. The launch of our Teen Checking account spoke about the need to start healthy financial habits, and we also have spoken at our local chamber events about financial literacy. We recently did a press release highlighting the activities that we hosted as part of April's national financial literacy month.

**Explain the ways that your credit union needed to collaborate with other organizations to provide financial education.**

Collaboration has been key for Franklin First in being able to provide financial education, specifically to youth, as the connections with schools has been difficult to establish. The schools typically just want us to buy them financial education program materials and move on. We have also found a fear on the schools part to show any 'favoritism' to a FI for worry of losing donation or grant funding. Franklin First has had to shift to partnering with non-profits to get in front of kids to teach them financial education. We have partnered with Big Brothers Big Sisters in the past and for the young business people program we currently partner with the Franklin County YMCA. Our hope is to be able to expand our program to other non-profits in the area so we can ensure a diverse group of kids have an opportunity to experience the program.

**How did your credit union assist in training instructors and volunteers to teach others about personal finance?**

The instructors in our program are credit union employees that are CUNA certified Financial coaches or in the process of completing certification. Dave Howe, our main instructor also has a background in teaching as well as running a family owned business.

**Please explain which of the 8 cooperative principles that govern credit unions your project supports and how it supports them.**

Autonomy and Independence; Education; Training and information- The Young Business People project teaches kids the basics of finance so early on they understand healthy financial habits and how decision making can affect their financial security both negatively and positively into their future. The added benefit of working through the process of creating a small business also teaches them about responsibility, integrity, time management, supporting their peers, and give them confidence. The kids ability to learn the concepts of finance and business gives them an edge to develop autonomy and independence earlier in life than the kids that might not understand finance until they are experiencing it negatively. An example of this from our program was a email from a participants caregiver that told us that after one of the sessions the child came home and started asking questions about the household finances. Getting kids interested and asking questions early will make them more aware and savvy as they become young adults.

Concern for Community- The easy answer to how the young business people program supports this principle is addressing the lack of financial education that is available to kids and how that impacts them as they get older and need to start thinking about getting their first car, paying for school, or creating a budget. The second answer to how the concern for community is supported by this program is something we didn't really come to understand until we watched the kids in the program. We were taken aback by how much care, support, and friendship that the kids showed each other along the journey. The kids in this program may have, or may not have normally interacted with each other outside of the program but within the program we witnessed the kids rally around another child that had chosen to be referred to by a different name and pronouns, showing no hesitation in making sure that child felt anything but accepted. Stepping up and offering to help promote another kids business at their booths because the other child wasn't going to be able to participate in the market day. again with out hesitation or being asked. The reality that we saw from this program is that it is bringing kids together and showing US that they show the utmost concern for their community.

**Page: Attachments**

**Please include your credit union or league's logo.**

Download File (<https://cunaawards.secure-platform.com/file/49306/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWRpYUlkIjo0OTMwNiwiYWxs3dOb3RTaWduZWRVcmwiOiJGYWxzZSIsImNm99GikGDqim9H7Y?Franklin%20First%20Logo.png>)

**Attachment 1**

Download File (<https://cunaawards.secure-platform.com/file/49307/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWRpYUlkIjo0OTMwNywiYWxs3dOb3RTaWduZWRVcmwiOiJGYWxzZSIsImNm99S9kiTddFuskDNwVwjiBwanumH81iTNUkIQ?YBP%20Program-%20Workbook%20pages.zip>)

**Attachment 2**

Download File (<https://cunaawards.secure-platform.com/file/49308/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWRpYUlkIjo0OTMwOCwiYWxs3dOb3RTaWduZWRVcmwiOiJGYWxzZSIsImNm99CsJlBkY0s96hIvcAc?YBP-%20SALES%20DAY1.jpg>)

**Attachment 3**

Download File (<https://cunaawards.secure-platform.com/file/49309/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWRpYUlkIjo0OTMwOSwiYWxs3dOb3RTaWduZWRVcmwiOiJGYWxzZSIsImNm99wPcWMknA?YBP-%20SALES%20DAY2.jpg>)

**Attachment 4**

Download File (<https://cunaawards.secure-platform.com/file/49310/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWVpYUlkIjo0OTMxMCwiYWxsY3dOb3R0aWduZWVcmwiOiJGYWxzZSI6ImInbm90Y20SALES%20DAY3.jpg>)

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**Weblink 1**

**Weblink 2**

**Weblink 3**

**Page: Final Submission**

**Is there anything else you would like to include or make judges aware of?**