

Must Why your credit union make financial literacy a priority.

Bad financial habits start early.

- 8-21 year olds have annual incomes totaling \$211 billion, most of which they spend rather than save.
- Children ages 4-12 spend nearly \$30 billion each year on junk food, candy and games.

Source: National Harris Interactive YouthPulse study; Progressive Policy Institute



The financial goldmine that credit unions overlook.

- Generation Yers stand to inherit more than \$17.8 trillion from their parents.
- The average credit union will lose an estimated \$14 million in loans over the next 10 years if it neglects this important market.
- Only 1 of 8 credit unions actively targets this market, leaving it wide open for other financial institutions to take advantage of this goldmine.

Source: Filene Research Institute, CUNA Market Research

Money troubles abound in the world's richest country.

- Six of 10 adults say they worry a lot or sometimes about their finances.
- Half of all Americans live paycheck to paycheck.
- About half of credit card owners pay only their minimum monthly payment each month, and the average card debt among people who have at least one card is \$9,025.

Source: Consumer Federation of America; CUNA; Bankrate



Retiring into debt and bankruptcy.

- Seniors 65+ have become the fastest-growing age group filing for bankruptcy, due to rising costs of housing and healthcare, combined with low incomes and declining wealth.
- Seniors between the ages of 65-69 saw a 217% rise in credit card debt between 1992 and 2001 — to an average of \$5,844.

Source: Federal Reserve Survey of Consumer Finance

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