



Contact:  
Chrystal Parnell  
Allegacy Federal Credit Union  
336.774.1105

Karen Jarvis  
The Message Factory PR  
336.575.6102

## **Cathy Pace Testifies To Senate Committee About Financial Literacy Education**

**Winston-Salem, N.C., April 26, 2013** – Cathy Pace, Allegacy Federal Credit Union’s incoming chief executive officer, testified on April 24 before the Senate Committee on Health, Education, Labor, and Pensions subcommittee in Washington, D.C. about The Economic Importance of Financial Literacy Education for Students.

Allegacy was selected based on its long-time advocacy and offerings aimed at providing our youth with financial knowledge. In 2008, the credit union established the first student-run high school credit union providing a unique way to develop students’ financial and business skills through on-campus branches. Currently, seven high schools in the Winston-Salem/Forsyth County district have credit unions sponsored by Allegacy.

“The importance of financial literacy education early on in a young person’s life cannot be overstated,” said Pace. “According to Hartford Financial Services Group, less than 24% of students and only 20% of parents say students are prepared to deal with the financial challenges that await them in the real world and 76% of students report that they wish they had more help preparing for their personal finances.”

Allegacy’s most recent educational offering is the Center for Smart Financial Choices (CFSFC), a non-profit organization to assist consumers with the skills necessary to more effectively manage their money, credit, debt and financial planning. CFSFC provides educational courses that focus on preparing individuals for life events such as: first purchases, attending college, marriage, asset building, credit improvement, money management, raising children and pre-retirement.

CFSFC has collaboration with numerous community groups to increase financial literacy among our youth. One partnership is with the Winston-Salem/Forsyth County Schools District to serve as an educational outreach resource in providing real world application of financial education following standards set out by North Carolina. Beginning as early as fourth or fifth grade, the Center educates students in order to understand scarcity and choice in a market economy, as well as the importance of developing a personal budget for spending and saving.

In addition, the Center has assisted in the organization of the Youth Financial Planners Council with 12 teens who are creating a class for other teens to cover the topics of budgeting, saving, spending and credit.

“Financial literacy is best applied early on in a young person’s life,” said Pace. “We are very proud of the efforts we are making in our community to encourage financial literacy. These educational efforts are key to the credit union philosophy of ‘people helping people’ and Allegacy’s mission to help members make smart financial choices.”

Pace was joined at the hearing by Nicole Lipp, social studies teacher, Garinger High School, Charlotte, N.C.; Annamaria Lusardi, PhD, Academic Director for the Global Center for Financial Literacy at The George Washington University; Cy Richardson, vice president, National Urban League; and Curtis Biggs from the Jump\$tart Coalition for Personal Financial Literacy.

### **About Allegacy**

Allegacy is one of the largest credit unions in North Carolina, with members throughout the world. Founded in 1967 in Winston-Salem, Allegacy has a broad membership base open to anyone in our community. Current members also include the employees, retirees and families of over 600 companies throughout the country. Allegacy offers virtually all personal and business financial services. Allegacy Financial Centers are concentrated in the Triad area with 17 convenient locations and seven high school student-run credit unions in the Winston-Salem/Forsyth County School system. For more information, visit [AllegacyFCU.org](http://AllegacyFCU.org).

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