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Allegacy Opens Ninth Student-Run Credit Union

Winston-Salem, N.C., 11.25.2019 – To promote financial education and offer real-life work experience, Allegacy Federal Credit Union opened its ninth student run credit union in partnership with Winston-Salem/Forsyth County Schools. The Carver High School Jackets Credit Union celebrated with a ribbon-cutting on Monday, November 25, 2019.



“We are so proud that we can play a role in the development of these students and thankful we are able to support our local school system through, not only our monetary commitment, but also the hours our staff spends training and working with the student volunteers,” said Cathy Pace, Allegacy President and CEO. “This is an opportunity to help our new Carver members make smart financial choices by offering valuable life and financial skills that will help them ‘be their best’ well beyond their teen years.”

Allegacy pioneered the student run credit union (SRCU) movement in North Carolina with the 2008 opening of the first student run credit union at Reagan High School. Since then, the credit union has partnered with the following WS/FCS high schools: Atkins, West Forsyth, Glen, Mount Tabor, Reynolds, North Forsyth, Kennedy and Carver. Throughout the years, more than 800

WS/FCS students have learned how financial systems work and the importance of financial education.

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The Honorable Rodney E. Hood, Chairman of the National Credit Union Administration, attended the ribbon-cutting. "As our economy and financial system become increasingly complex, the need for a sound knowledge of personal finance is more essential than ever," said Hood. "Teenage years are often when young people are starting to engage with the financial services sector for the first time. The financial decisions these young people make will affect them for the rest of their lives, and it is important that they begin on the right path."

Under the supervision of trained staff, students operate each student run credit union location offering deposit and withdrawal services to students, teachers and staff. Students who participate in the program must complete business or accounting courses and are selected based on their maturity level and classroom conduct. The student run credit union is open during lunch hours on Monday, Tuesday and Thursday, and is part of a curriculum designed to provide real work-life experience, financial literacy and a business marketing class credit.

"There is no better way for our students to really understand and grasp financial literacy than to be exposed to it in this real-life setting," said Carol Montague-Davis, Principal at Carver High School. "This community partnership with Allegacy gives our students a hands-on chance to understand, manage, and learn about all the ways finance can and will impact their life. It's a valuable lesson and we are thankful Allegacy is helping us teach these lessons in such a profound way."

About Allegacy

For over 52 years, Allegacy has helped its members, employees and the communities it serves be their best by helping people make smart financial choices. By doing right, Allegacy has become one of the largest credit unions in North Carolina serving more than 152,000 members worldwide with almost \$1.7 billion in assets and an additional \$1.2 billion in assets under management in its financial planning group. With roots in Winston-Salem, Allegacy has 17 locations and nine high school student-run credit unions. Allegacy offers personal and business financial services to help a broad membership base including the employees, retirees and families of over 1,800 companies throughout the country. To learn more, visit Allegacy.org.