

## Redwood Credit Union Says Financial Education Is Our Why

Credit unions just wrapped up special Financial Literacy Month activities. Many credit unions work hard at financial literacy year-round, placing member well-being over profits. Some even run in-school branches, like Vystar Credit Union in Florida, which manages 13 high school branches, and CFE Federal Credit Union, which has opened more than 6,500 student accounts in the last 10 years through its six in-school branches.

But children and adolescents are not the only ones who need financial education. The \$4.4 billion Redwood Credit Union offers a plethora of services relating to financial education, including budgeting, credit education, saving for the future and insurance to protect members' hard-won assets.



The credit union recently hosted its 100<sup>th</sup> Bite of Reality event, pictured above, which shows high school students the real-world financial struggles and triumphs that await them when they're out on their own. Redwood also partners with BALANCE to offer credit report review and counseling and [Ser Tech](#) to share and educate members on their actual FICO® Scores through its [Flutter Network](#). **[Request more information here.](#)**

Ser Tech sat down with Redwood Credit Union SVP CIO Tony Hildesheim and Wrynn Valentine, financial wellness advocate, to better understand the credit union's approach to member financial education.

## Why is financial education so important to Redwood?

At Redwood Credit Union, our mission is to passionately serve the best interests of our members, employees, and communities: *That* is our “why.” Educating people on how to best handle their money in a way that is fulfilling to them and that allows them to act as their own advocates with a good level of financial capability is absolutely in their best interests. We couldn’t be prouder of having the opportunity to be a part of that.

Ser Tech was  
very flexible.

## In addition to the information on the website, what other types of educational opportunities does Redwood provide for members?

We offer occasional seminars on topics such as investing, social security, and fraud at our offices but we really believe in educating our communities, as a whole, not just our members: Financially well-educated people make for a stronger community, overall.

As such, we partner with employers, non-profits, schools, and other groups within our field of membership to discuss a variety of topics with their employees/participants/students, whether they are members or not. We’ve also partnered several times with author and the Today Show’s financial editor, Jean Chatzky, to deliver financial education to varying communities within our field of Membership.



## Did Redwood do anything special for April, Financial Literacy Month?



While every month is Financial Literacy Month at RCU, studies are showing that youth not engaged in the world of finance from childhood, experience long-ranging negative effects from this deficiency, so we really use April to engage youth in finance. With that goal in mind, we ramped up our youth-focused giveaways and contests to provide fun and interactive ways to connect with kids.

[Click here to learn more about Ser Tech’s financial education tool, Flitter Network.](#)

## **Do you have a Redwood financial counseling/education member success story you can share?**

We have many! Every month, stories are submitted by our staff regarding the discussions they have with members and non-members alike. The most recent one highlighted at our April staff meeting was:

Today a member came in on advice from her significant other, a non-member, to get her finances in order. She reluctantly came thinking her credit would not allow what he was suggesting. He wanted the interest reduced on her auto loan from Bank X. She brought in her monthly statement to show me how much interest she was paying, which was about 30%. I told her we'd need to run an application and pull credit to see what we could do. During the process, it was evident she was expecting a denial. Her significant other asked, "What is the lowest credit score she can have and still be approved?" I told them there isn't a minimum score as we

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look at the whole picture. If you're showing progress on your credit and have other things going for you, we can usually help. This blew him away. Shortly after, we got the word that she was approved at 9.74%. She was shocked at the decision. Then I told her how much her payment was going to be reduced by and she lit up. I told her we could take care of the whole process today and she wouldn't have to pay Bank X any longer. During the paperwork process, I went over the different things she had been doing well with her credit and gave her tips to improve it moving forward. At the end of the interaction, after all the docs were signed, her significant other told me that this whole process was eye opening. He currently banks with Bank Y and had never experienced this type of service from a financial institution before. He said he would be closing his accounts with Bank Y immediately and bringing them over to us after what he'd witnessed.

## **How does credit education fit into Redwood's business strategy? Marketing strategy?**

Financial education is a cornerstone for how we introduce members and potential members to the products and services we offer. This is intermingled throughout all of our systems with information easily accessible through searches and contextual content that is delivered as they



are browsing. It is core to our mission that we help our members succeed and achieve their goals and dreams.

**How long has Redwood been using Flitter? What have been the results so far? What is the member feedback?**

We were the first credit union to adopt Flitter. While not the first to provide credit reporting, we truly believed that providing their credit score with common language helps explain why they had that score was a major component, delivering a valuable piece of information that they could use to better their financial lives. Unlike some credit scores, we don't require that members sign up to receive their score. They simply must have a loan product or credit card with us, log into online banking and their score will be there. As a result, we know that views of the scores are very high.

**How has it been to work with Ser Tech?**

Ser Tech was very flexible. We wanted a tight integration, and they built Flitter to be API-driven as a service or as a complete package through single sign-on for those credit unions that didn't have the time or access to use an API service.

**[Email here to be contacted by a Ser Tech representative to learn more!](#)**