

Louise Herring Award for Philosophy in Action

The Hawaii Credit Union League and Credit Union National Association are pleased to sponsor the Louise Herring Award for Philosophy in Action.

This recognition program identifies credit unions that demonstrate the credit union "People-Helping-People" philosophy through the practical application of credit union philosophy in daily internal operations.

Entrants in the Louise Herring competition compete with credit unions in the same asset category. Here are examples of national Louise Herring Award winners:



(Less than \$50 million in assets)

First Place:

Affinity First Federal Credit Union (ND)

Affinity First FCU partnered with Minot's Quentin Burdick Job Corps Center to allow students to complete their work-based learning requirement at the credit union. The result is a Job Corps Student Credit Union, the first organization of its kind in the U.S. The student credit union, located on the Burdick Job Corps Center campus, is operated by Burdick Job Corps students who are completing their education in preparation for becoming income-earning citizens. Training for Student Credit Union positions is conducted by employees of Affinity First. Since its inception, the Student credit union has employed 12 young people and opened 52 accounts at its office.

(\$50 to \$250 million in assets)

First Place:

Jersey Shore Federal Credit Union (NJ)

Looking to the future of its young members, Jersey Shore FCU created two youth clubs that teach children and teens about money management and the importance of saving. Little Stars Club members receive a membership kit that includes a "Saving Money Is Smart" activity book, bookmarker and crayons. The My Shore Teen Club gives teens insight into the important financial decisions they will face, thus preparing them for everything from college to investing. Since the inception of these clubs, both membership and deposits in these age groups has grown substantially.

(More than \$250 million in assets)

First Place:

Credit Union 1 (AK)

The Credit Union 1 Credit Solutions program grants loans to members with no credit, limited credit or damaged credit, with the goal of helping those members become eligible for mainstream loans. The program offers education on loans, credit, collections and basic financial skills. There are no fees or late charges, and members have the opportunity to reduce their rate for on-time payments, enrolling for direct deposit and automatic payment. The Credit Solutions program has opened 480 loans totaling \$3.9 million for members who otherwise would not meet underwriting standards. The program represents almost two percent of Credit Union 1's consumer loan portfolio.

Program information and entry forms are generally sent to all credit unions in late January. State entries are due to the League by early August and the selection of national winners is announced in late November.

If you have any questions, please email [Laurie Moore](mailto:Laurie.Moore@hawaii.org) or call 203.6403 on Oahu or 888.331.5646 from the neighbor islands.