**Memo:**

October 9, 2018

To: Hiawatha Public Library Board of Trustees:

From: Jeaneal Weeks, Library Director

Re: Financial Literacy Classes-First Federal Credit Union Foundation

Director Weeks and Adult Programming Coordinator Petermann have been working with First Federal Credit Union to arrange financial literacy classed to be taught by Tom Chalstrom, President and CEO of First Federal Credit Union in Hiawatha. This partnership arose due to a conversation regarding the Make Room for Imagination capital campaign. In addition to a monetary pledge, First Federal offered to collaborate with HPL to provide financial literacy classes on a quarterly basis to HPL patrons.

**First Federal Credit Union Foundation**

# Financial Education Workshop Program

**Hiawatha Public Library**

# Background

Hiawatha Public Library is seeking donors for its capital campaign to renovate and expand the existing Hiawatha Public Library

Financial education is an identified need for many students, youth, and adults of all ages

Furthering the financial literacy in the community is a targeted cause by the First Federal Credit Union Foundation

# Proposal

First Federal Credit Union Foundation will make a $10,000 gift, payable over four years, to the Hiawatha Public Library capital campaign.

Further, First Federal Credit Union Foundation will provide financial literacy education to patrons of the Hiawatha Public Library. The Foundation will provide all support, including personnel, instructional materials, workbooks and any other associated need required for providing proper financial literacy.

Financial literacy programming will be conducted no fewer than four times per year in sessions of at least one hour in length. The in-kind estimated value of this contribution, over four years, is at least $5,000.

In exchange for the direct and in-kind contribution, First Federal Credit Union Foundation will be recognized through the naming of a Classroom (or other similar equipped learning space) suitable to conduct Financial Literacy education.

Hiawatha Public Library will support the financial education sessions through normal publicity channels used to communicate Library activities. This may include newsletters, posters, email, social media or other means used to announce Library activities.

First Federal Credit Union Foundation, in partnership with First Federal Credit Union, will provide similar publicity through its normal channels used to communicate with its members.

# Financial Education Workshop Topics

1. How to manage debt
* Credit cards
* Credit scores
* Debt repayment
* What to do if you get into debt trouble
1. Banking
* Savings vs. Checking accounts
* Managing a checking account
* Debit cards vs. Credit cards
1. Savings
* Emergency savings
* Retirement/employer match
* Saving for down payment
1. Budgeting
* Spending plans
* Needs vs. Wants
* Money management tips

Workshop sessions will be an hour long and will include group quizzes, work sessions, and group discussions. Use of video, workbooks and/or worksheets, online and other financial literacy tools will be incorporated into the workshop.

# Financial Education Workshop Dates

Financial Education Workshops will be offered during the following estimated periods:

* Late October, 2018
* Early December, 2018
* Early February, 2019
* Mid-late April, 2019