



March 6, 2013

The Honorable Senator Leone
The Honorable Representative Tong
Co-Chairmen, Joint Committee on Banks
Legislative Office Building, Room 2400
Capitol Avenue
Hartford, Connecticut 06106

HB 5564 AN ACT ENCOURAGING INCREASED SAVINGS DEPOSITS

Senator Leone, Representative Tong and Members of the Banks Committee:

On behalf of Connecticut's 125 not-for-profit credit unions I am testifying in behalf of House Bill 5564, An Act Encouraging Increased Saving Deposits.

As you may know credit unions are not-for-profit financial cooperatives, we exist to serve our members, not to make a profit. Our goal is to serve our members well, including those of modest means. Therefore, our members are fiercely loyal; they know their credit union will be there for them in both bad and good times and we are proud to have built relationships with them. We are committed to educating our members, and potential members, as well to become better educated consumers of financial services.

The Credit Union League of Connecticut is currently partnered with the National Credit Union Foundation, which is also a not-for-profit foundation, to expand financial education among high school students thorough Financial Reality Fairs. A national study shows that just ten hours of personal finance education can positively affect students' spending and savings habits for a lifetime. These fairs in Connecticut are on-going; we just recently had out 10,000 student pass though the fair.

The concept of HB 5564 is modeled after the "Save to Win" program that teaches the importance of saving. We support this bill because it embodies the mission of credit unions to help and educate our members.

Sincerely,

A handwritten signature in cursive script, appearing to read "Anthony L. Emerson".

Dr. Anthony L. Emerson, DBA, CCUE, C.P.M.
President & CEO
The Credit Union League of Connecticut