

# NORTHWEST COMMUNITY CREDIT UNION

at



## Students Helping Students... Making Smart Financial Choices

*By the Student Advisory Board of Northwest Community Credit Union at SXU*

**M**any of us recall the days of being financially irresponsible without any major repercussions. Of course this was back when finance wasn't a priority for a young teen. But it is now. With the number of options out there it can often be overwhelming for millennials like ourselves to know which financial institutions to entrust with our finances. So, how do we learn how to make smart decisions about our finances? How do we become more "financially literate?" That may not be a phrase you've heard very often in grade school, high school or even college. Most of you, like us, were probably either using the bank account your parents set up for you at a young age or opened your own account by picking the first major advertised bank you saw located at a corner in your neighborhood. There's nothing wrong with that. But whether you're just at the beginning of your college career or soon to graduate with your first "big kid" job and already are knee deep in debt (most likely student loans), you still have time to make smart choices about your financial future.

**S**aint Xavier University is home to many students, alumni and faculty. This institution was founded on values that have prepared many individuals for the world ahead. No matter where you go, "the cougar will follow." That same philosophy should apply to your financial institution as well. Saint Xavier University has

partnered with Northwest Community Credit Union (NWCCU) to develop an on-campus institution that not only offers financial products and services, but also provides a valuable resource to better educate the SXU community on making healthy financial decisions.

**N**orthwest Community Credit Union, located on the Northwest side of the Chicagoland area, is a non-profit and entirely member owned financial institution that has been in business for over 75 years. NWCCU practices the credit union motto of "People Helping People" and that's exactly what we want to do for fellow students. Located next to the Graham School of Management, Northwest Community Credit Union at SXU is entirely student run and operated. In addition to offering a wide range of products and services geared to the student population at SXU, the on-campus credit union focuses on financial literacy.

**M**ost of you probably have never heard of a credit union prior to reading this article. It's common for people to associate joining a credit union with joining a union of some sort. A credit union is a financial institution owned by their members that offers financial products and services similar to banks. But unlike banks, credit unions are non-profit. Profits are returned back to the members in the form of reduced fees, lower interest rates on loans and higher returns on deposits. In a

survey that was recently published in the Credit Union Journal by CUNA Mutual Group, 84% of millennials look for a financial institution that can provide advice and guidance; one of the many reasons why more and more people are joining credit unions today. In fact, over 100 million people in the United States are members of a credit union!

**N**WCCU and a group of our fellow students have been working closely together to develop tools and resources ranging from financial literacy programs, affordable financial products/services and real-life work experience for students at SXU. Also, very importantly, we are the ambassadors of the credit union. "The main goal for this initiative is to provide the students with resources to guide them towards a financially healthy life. Dean Sabbaghi, from the Graham School of Management, and I are here to support the creative minds of the students by allowing them to have hands on experience on how to build a business from the ground up," said NWCCU's President/CEO Jose Garcia. All of us on the Student Advisory Board can truly say that we have gained a great deal of experience and have the opportunity to voice our opinions. We are very confident that this initiative will positively impact the students and their futures.