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NEWS RELEASE

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Palisades FCU Sponsors Financial Literacy Program for Local High Schools

Recently Palisades Federal Credit Union, Cornell Cooperative Extension and the New York Credit Union Foundation teamed up to educate High School teachers on methods to improve the way they provide financial education in the classroom. Teachers participated in the National Endowment Foundation Education (NEFE) and Working in Support of Education (WISE) High School Financial Planning Programs in order to help their students take hold of their financial futures.

Pearl River, NY – July, 2008 – In light of a stagnant economy and blundering investment market, the Palisades Federal Credit Union and the Cornell Cooperative Extension have come together to help teachers educate young people on enhancing their financial literacy.

Palisades Federal Credit Union, the Cornell Cooperative Extension and the New York Credit Union Foundation recently partnered to sponsor the National Endowment Foundation Education (NEFE) and Working in Support of Education (WISE) High School Financial Planning Programs. Many high school teachers, including four Rockland County educators, attended the July 14 event that employed NEFE's unique curriculum on personal economics held at Dominican College.

Citing a recent study by the Hartford Financial Services Group, Inc., Palisades FCU President and CEO Mark Welshoff said that nearly two-thirds of students

learn about personal finance from their parents, but less than half say their parents make a consistent effort to teach them.

“Less than one-quarter of students and only 20 percent of parents say students are very well prepared to deal with the financial challenges that await them after graduation,” he said. “While more than three-quarters of students wish they had more help preparing for their financial future.”

Paul Trader, executive director of the Cornell Cooperative Extension of Rockland, explained that the course is specifically designed to teach students seven competencies, or practical skills, that they can use right away in managing their own finances.

“Today, it's particularly easy for young people to buy things on the spur of the moment without thinking about the long-term financial effect on their personal or family's savings and credit,” he says. “How many of us older adults have thought, ‘I wish I had started saving money earlier in life or at least had a basic plan to save for college, my first apartment, a reliable car, or even retirement?’ This training will give them the skills to do just that.”

The day-long training event, led by trainers from NEFE, WISE and Cornell Cooperative Extension, included strategies to use in handling and managing debt, how to use various financial services, create a personal insurance plan, and examine how choice of career and lifestyle will affect personal financial planning.

North Rockland High School teacher Tonianne DeSimone attended the educators' course and was impressed by the training.

“It is inspiring to see there are so many resources available to teachers at no cost to the school district and that there is a strong push for financial literacy for students,” she says. “In today's difficult economic environment, this is so important; I look forward to providing this education to my students.”

About Palisades Federal Credit Union

Headquartered in Pearl River, N.Y., Palisades Federal Credit Union (www.palisadesfcu.org), with over \$147 Million in assets, is the largest Rockland county based credit union. Palisades Federal Credit Union operates 3 branches and provides full service banking products and surcharge-free access to over 33,000 ATMs to anyone who lives, works, studies, or worships in Rockland County.

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