



**Atomic Credit Union**

## **Student-Run Credit Unions**





# About Credit Unions

## The History of Credit Unions

The earliest financial cooperatives date back to the beginning of 19th century in England. A few decades later, credit unions took root in Germany. Organized by Herman Schulze-Delitzsch and Friedrich Raiffeisen, these early credit unions became the model for today's credit unions in the United States.

The crop failure and famine of 1846 caused Schulze-Delitzsch to organize a cooperatively-owned mill and bakery that sold bread to its members at substantial savings. Schulze-Delitzsch took this cooperative notion to address the needs of credit. In 1850, he organized the first cooperative credit society, known as the people's bank. Raiffeisen sought to provide credit to farmers. He formed the Heddesdorf Credit Union in 1864 to help German farmers purchase livestock, equipment, seeds and other farming needs.

In 1900, the credit union concept crossed the Atlantic to Levis, Quebec, where Alphonse Desjardins became aware of loan sharks charging outrageous interest and organized La Caisse Populaire de Levis, the first credit union in North America. Nearly a decade later, Desjardins helped a group of Franco-American Catholics in Manchester, New Hampshire organize St. Mary's Cooperative Credit Association which opened its doors in 1909.

## The Credit Union Difference

- Credit unions are not-for-profit member owned financial cooperatives. Owned and controlled by its members. Members of credit unions share a common bond such as where they live, work or worship.
- Because of their not-for-profit structure, profits are returned to members in the form of lower fees, better rates and special services.
- Credit union board of directors are volunteers. Credit union members have a direct impact on the operation of the credit union. Any member in good standing over the age of 18 can be elected to the board of directors. Each member of the credit union can vote for board candidates regardless of their amount of shares in the credit union.

### Credit Unions follow Rochdale's 7 Principles of Cooperation

1. Voluntary and Open Membership
2. Democratic Member Control
3. Members' Economic Participation
4. Autonomy and Independence
5. Education, Training and Information
6. Cooperation Among Cooperatives
7. Concern for the Community

## About Atomic Credit Union

Atomic Credit Union was founded in 1955 to meet the financial needs of retired or permanent employees of the Atomic Plant and their families. The Credit Union merged with Southern Ohio Savings Credit Union in the early 1990's which expanded its membership to anyone living, working or worshipping in any of the following counties: Adams, Brown, Gallia, Highland, Lawrence, Pike and Scioto. Branch offices began opening in these areas to serve members in these communities. An eighth community charter was secured in Jackson County in 2000. The charter was expanded again in 2007 to include Ross County. 2008 was a historic year for the Credit Union. Atomic opened offices in Chillicothe, Lucasville and an 18,600 square foot branch in Piketon that also serves as the Credit Union's administrative offices. In 2009, Atomic merged with Hocking Valley Credit Union and acquired additional charters in the following counties: Athens, Hocking, Vinton, Meigs and Perry. 2012 saw the opening of a beautiful branch in Minford, OH and in 2014 branches in Oak Hill and Beaver, OH were opened. In 2016, Atomic opened a branch in downtown Wellston and a new Chillicothe location will be opening in the spring of 2017.

Today, Atomic Credit Union has 17 branch locations and 71 student-run credit union branches.





# Atomic Student-Run Credit Unions

## Our Objectives

- Provide financial education to students in our area
- Provide a service to our community
- Create a new generation of wise savers and borrowers
- Create a long term relationship between the Credit Union and school district

## About Student-Run Credit Unions

Atomic Credit Union made history by establishing Ohio's first elementary student-run credit unions in January 2012 within Jackson City Schools.

Student-run credit unions consist of a fully functioning credit union branch inside the school. Students are instructed by Atomic Credit Union staff on how to run the branch. Students perform all the duties from accepting membership applications to processing deposits.

Atomic Credit Union is committed to providing financial education to youth in our membership areas. In addition to our Director of Financial Education, two full time employees manage the student-run credit unions and provide financial education to area schools.

The purpose of this innovative project is to teach students the importance of saving consistently. Students are provided with their first \$2 deposit. Students can then deposit as little as a penny each week. Our hope is that this movement will help in our effort to create a new generation of savers and wise borrowers.

## Benefits to Students

- Provides a hands-on experience in a financial setting
- Creates a new generation of savers
- Teaches lifelong employment skills
- Expands upon curriculum, i.e. math, business etc.
- Teaches them about credit unions
- Provides intangible benefits for students (self-esteem, knowledge, leadership etc.)

## Benefits to the School

- Expands upon curriculum
- Establishes a mutual partnership between the credit union and school district
- Contributes to the educational system
- Establishes innovative products and services to youth
- Provides a unique experience for your students
- Credit union sponsorship and donations for the school



## Student-Run Credit Union

A division of



## Positions Within the Student-Run Credit Union

**Branch Manager/Marketing** (1 Position)— This student is trained on all positions within the credit union. Managers posts signage (with permission from the principal) promoting the student-run credit union and makes announcements about credit union activities and promotions.

**Data Entry Clerk** (1 Position)— Inputs transactions into the Atomic Credit Union computer database.

**Bookkeeper** (1 Position)— Balances each teller and branch cash.

**Member Service Representative** (1-3 Positions)— Records transactions and balances in student members' registers and stamps savings cards.

**Teller** (4-6 Positions)— Accepts deposits and processes other transactions. Provides student members with written receipts.

## School Responsibilities

- Provide quality high traffic location
- Provide support for the program
- Designate a School Champion
- Area designated for branch requires Internet access
- Distribute promotional information to students provided by the Credit Union
- Provide access to classrooms/students to teach age appropriate Financial Education

## Credit Union Responsibilities

- Furnish operating needs and costs
- Train the students
- Comply with all school policies and procedures
- Provide staff to supervise the branch

## What We Need to Get Started

- Student Branch Agreement– Signed by the Superintendent of the school district and the Atomic Credit Union President/CEO
- School Board Resolution– Resolution signed by a representative of the school board approving a student-run branch within the school
- Approval from the Ohio Department of Commerce (ODFI) Division of Financial Institutions





## What Educators are Saying

"Our students are learning about financial responsibility at a young age and that is something we strive for here. We have heard great feedback from the parents. They love that their kids can learn about financial responsibility and have their own credit union account.. The Pike Christian Academy Student-Run Credit Union has really worked out very well for the school."

— Brian Roseberry | Former Principal, Pike Christian Academy

"Kids seem to really enjoy the program. Some even bring in money every week faithfully. I think it is teaching our students needed life skills for the future. This is an excellent program!"

— Kendra Marhooover | Teacher, Westview Elementary | Jackson City Schools

"I think it's a great opportunity for students to begin to learn how to save. In addition, the fifth-graders who work in the branch are receiving hands-on experience with potential job skills such as math and interpersonal communication. I think the benefits are far reaching."

— Scott Lowe | Special Services Director & former Northview Principal | Jackson City Schools

"It's a good program. Some of these kids don't even know about banks or savings accounts. It's not in their vocabulary. The branch has an added benefit for special education students because they can participate in banking activities that qualify as real-life tasks, which are required for alternative assessments."

— Phillip Kuhn | Former Principal, Southview Elementary | Jackson City Schools

"First graders have been very involved in the student branch and it has been very beneficial. Many children participate by making weekly deposits. They are very motivated by the prizes they receive and are excited about saving money. They feel a sense of pride when they take their "deposit pouch" to the cafeteria for their transaction."

— Trudi McDonald | Retired Teacher, Elementary School

## What Parents Are Saying

"As a grandparent and retired educator, I realized what a wonderful opportunity it was for Lyndsey to work in the credit union. She acquired math skills, people skills, organizational skills and a sense of responsibility. She has continued to put money in her account. She was hoping JMS would have a credit union, but perhaps next year she will again have the chance to participate. Blaine (1st grader) just loves that he gets money every week from his mommy and daddy so he can save for something he really wants! When I don't buy something for him he reminds me he has his "own money"! I do hope this program continues in Jackson City Schools."

— Jody Houser | Grandparent, and retired teacher

"My son really enjoys participating in the Atomic Student-Run Credit Union. He reminds us of his banking day every week and that he needs to take his pouch and make a deposit. He has learned the value and appreciation of money and enjoys the interaction with the staff of the program. As educators, my husband and I appreciate this program as it incorporates responsibility and interest in education at younger ages."

— Jessica Swackhammer | Elementary and Middle School Parent

## What Students are Saying

"I think having a student-run credit union branch in Jackson Middle School would be a wonderful experience for those who haven't had the chance to do it yet. I had an amazing time last year and learned some pretty cool techniques working there. I think every young adult should be able to learn and use these techniques in the future... I think banking at a young age is great and teaches many things for young students, like myself, to save and be responsible with money. They say "Money makes the world go 'round." which is I think is completely true. I mean, you have to pay college tuition, have to invest in your own house, medical expenses and more. The list goes on forever! Anyway, my point is saving at an early age can give you an early start in adult-hood and lets face it, you can buy some pretty sweet stuff with money too!"

— Lindsey Houser | Former Northview Elementary and Jackson High School Teller

"The reason I enjoy the Atomic Credit Union is I get to count a lot of money. We get to do different jobs such as teller, bookkeeper, and branch manager. In my opinion, a teller is the best job in the credit union, because I get to count money, interact with students, and use math for real world situations. That is why I chose to be a teller."

— Schuler Murray | Former Student Teller, Current Jackson High School Student



## Example of the Set-Up of a Student-Run Branch

Credit union staff members set up the branch each week.



Front and back view of Northview Elementary Student-Run Credit Union Branch



Member Service Representative's Stations. MSRs record balances in the students' registers in this area.



Bookkeeper's Station & Prize Box- The bookkeeper balances the figures for each teller. Students can choose a prize after every 4th deposit.



Data Entry Station- The data entry clerk enters all transactions into Atomic's data system.

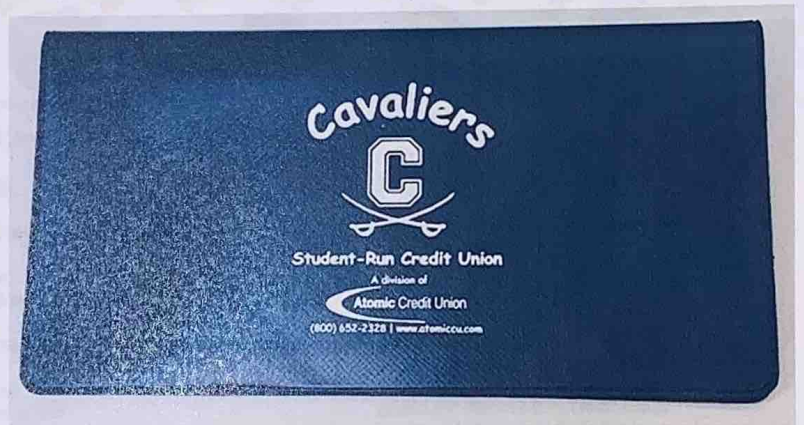






Kirby Pouch– Each student member receives a special wallet to organize their deposits and records.

Each Middle/High School student member will receive a Teen Register.







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### Jackson County, Ohio

#### **Ironmen Student-Run Credit Union**

Jackson High School  
Jackson Middle School  
Northview Elementary School  
Southview Elementary School  
Westview Elementary School

#### **Oaks Student-Run Credit Union**

Oak Hill High School  
Oak Hill Middle School  
Oak Hill Elementary School

#### **Rockets Student-Run Credit Union**

Wellston High School  
Wellston Middle School  
Wellston Intermediate School  
Bundy Elementary School

#### **CLA Student-Run Credit Union**

Christian Life Academy

### Ross County, Ohio

#### **Tanks Student-Run Credit Union**

Unioto High School  
Unioto Middle School  
Unioto Elementary School

#### **Huntsmen Student-Run Credit Union**

Huntington High School  
Huntington Middle School  
Huntington Elementary School

#### **Cavaliers Student-Run Credit Union**

Chillicothe High School  
Chillicothe Middle School  
Chillicothe Intermediate

#### **Bishop Flaget Student-Run Credit Union**

Bishop Flaget Catholic School

#### **Pickaway-Ross County CTC Student-Run Credit Union**

Pickaway-Ross County Career and Technology Center

### Athens County, Ohio

#### **Tri County CTC Student-Run Credit Union**

Tri County Career and Technology Center

### Pike County, Ohio

#### **Eagles Student-Run Credit Union**

Eastern High School  
Eastern Middle School  
Eastern Elementary School

#### **Tigers Student-Run Credit Union**

Waverly High School  
Waverly Middle School  
Waverly Intermediate School  
Waverly Primary School

#### **Indians Student-Run Credit Union**

Western Jr./Sr. High School  
Western Elementary School

#### **Pike CTC Student-Run Credit Union**

Pike County Career and Technology Center

#### **PCA Student-Run Credit Union**

Pike Christian Academy

#### **Redstreaks Student-Run Credit Union**

Piketon Jr./Sr. High School  
Jasper Elementary School

#### **Miracle City Academy Student-Run Credit Union**

Miracle City Academy

### Hocking County, Ohio

#### **Chieftains Student-Run Credit Union**

Logan High School  
Logan Middle School  
Union Furnace Elementary School  
Green Elementary School  
Hocking Hills Elementary School

### Vinton County, Ohio

#### **Vikings Student-Run Credit Union**

Vinton County High School  
Vinton County Middle School  
Central Elementary School  
South Elementary School  
West Elementary School

### Scioto County, Ohio

#### **Falcons Student-Run Credit Union**

Minford Middle School  
Minford Elementary School

#### **Jeeps Student-Run Credit Union**

South Webster Jr./Sr. High School  
Bloom Vernon Elementary School

#### **Mohawks Student-Run Credit Union**

Northwest High School

#### **Pirates Student-Run Credit Union**

Wheelersburg Middle School

#### **Trojans Student-Run Credit Union**

Portsmouth Elementary School

#### **Tartans Student-Run Credit Union**

Scioto East High School

#### **Valley Indians Student-Run Credit Union**

Lucasville Valley High School  
Lucasville Valley Middle School  
Lucasville Valley Elementary School

#### **Bobcats Student-Run Credit Union**

Green Elementary School

#### **Scioto County CTC Student-Run Credit Union**

Scioto County Career Technology Center

### Fayette County, Ohio

#### **Blue Lion Student-Run Credit Union**

Washington Court House High School  
Washington Court House Middle School  
Washington Court House Belle Aire Intermediate School  
Washington Court House Cherry Hill Primary School

#### **Panthers Student-Run Credit Union**

Miami Trace High School  
Miami Trace Middle School  
Miami Trace Elementary School

### Highland County, Ohio

#### **Wildcats Student-Run Credit Union**

Whiteoak Jr./Sr. High School  
Bright Elementary School



## **References**

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