

Project targets young consumers

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Bucks County Courier Times

Bucks First Federal Credit Union is using YouTube, MySpace, Facebook and other media to aim a new financial literacy initiative straight at the youth demographic.

The credit union's new Project Flipside will use its Web site - www.projectflipside.com - to teach young consumers about budgeting, credit cards, auto loans and checking and savings accounts. To make the lessons easier to swallow, all of the content will be produced by young people.

"We're going to get a crew in the 16- to 25-year range to teach them financial education," said Hilary Reed, the credit union's vice-president of marketing. "We created it, but we're not the face of it."

While the program is designed to help young people become more financially savvy and better at handling their money, Bucks First's new endeavor also reflects a challenge credit unions around the country are facing - attracting younger members.

The average U.S. credit union member is between 45 and 50 years old, said Philip Heckman, director of youth programming with the Credit Union National Association, a trade group.

"Credit unions have always considered member education to be part of their mission," said Heckman. "In recent years, we've recognized a need to do a better job appealing to younger members. On average, we're [credit unions] aging nationwide."

Credit union membership is rising nationally, Heckman said, but bringing in younger members is still seen as vital to the institutions' future.

"Many have risen to the challenge to be more relevant to young people," he said.

That is one of Project Flipside's goals. It will use content on YouTube, Facebook and MySpace to draw viewers to the Project Flipside site.

"The 16-to-25 range is an untapped market, but they don't want to look at regular bank and credit union Web sites," said Gary Balakoff Jr., Bucks First's business development specialist. "We wanted to find something to spark their interest - something that'd be exciting to them."

To do so, Bucks First is drafting a trio of particularly Web-savvy and personable young people to lead Project Flipside by blogging about financial topics, uploading videos and photos and creating podcasts for the site on the credit union's dime. One paid position has been filled. The credit union is accepting applications on its Web site for the other two between now and April 10.

"These are financial lessons on their terms," said Braden Young, Bucks First's 26-year-old marketing coordinator. "When I joined the credit union, I didn't have a background [in finance]. I learned from working here. There are things I learned here that I wish I [had] learned when I was younger."

Officials at Bucks First said the primary goal of the programs is to teach young people lessons that can save them money in the future. They also added if it encourages young people to join their credit unions, all the better.

"If they stay on with us as members, then we'll have educated members and they'll be smarter members," according to Balakoff, who said that will eventually pay dividends for the credit union.

March 23, 2009