



CREDIT UNION INITIATIVE

Executive Summary

“Hey, we have a problem here.”

Nationwide, students aren’t offered sufficient personal financial education by their high schools and universities. In our own capable and qualified community, a majority of GWU students surveyed said that they don’t consider themselves to be financially literate. Without the skills needed to plan their financial lives, students are ill-equipped to manage their money effectively post-graduation. Students also face a tough time building credit. Risky charge cards expose young people to fees and the danger of damaging their credit scores if their budgets are mismanaged and their payments are missed.

A student who enters the workforce with poor financial literacy and an underdeveloped credit score can’t properly manage their money, get access to loans or confidently construct their financial future.

“We can change this reality.”

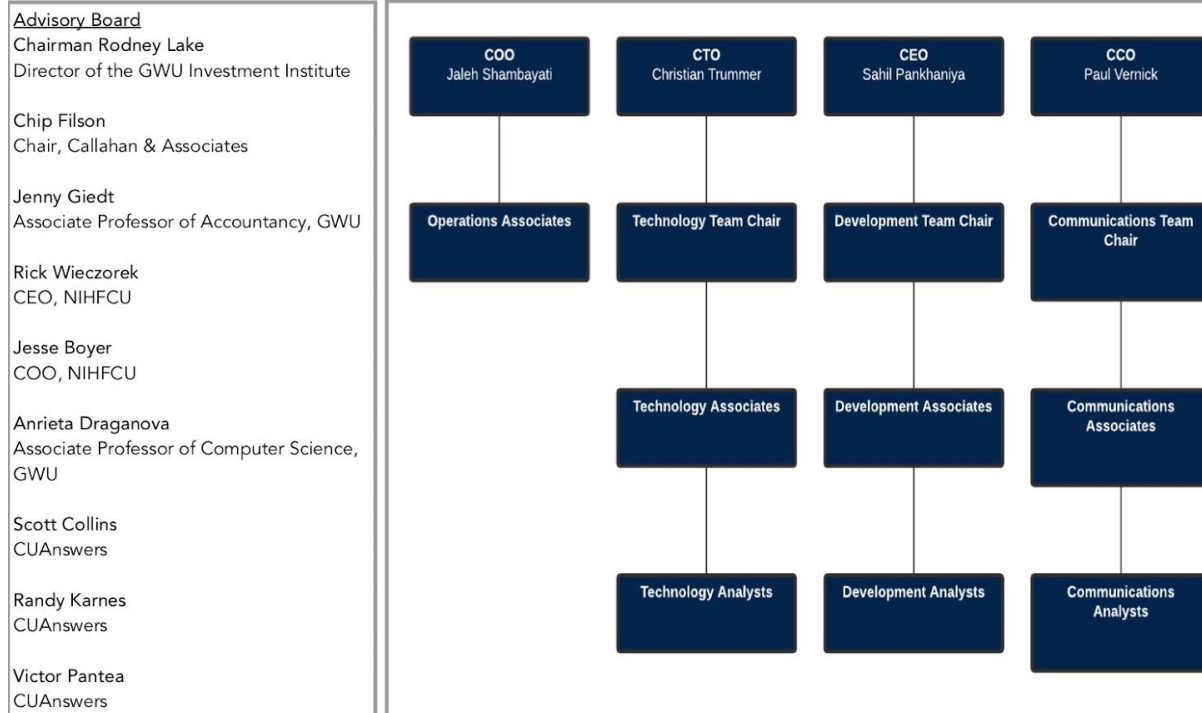
The George Washington University Credit Union Initiative (GWUCUI) is a group of GW students who have come together to charter a student-run credit union that will strengthen the GW community by helping students and alumni bank cheaply, build credit, better manage their finances and develop valuable skill sets that they can bring to their careers. We aim to secure a charter and begin operations by May 1st, 2020.

We continue to strengthen our viability through our rigorous feasibility analysis program, a statistically valid, multi-platform, data-oriented survey coupled with insightful personal interviews. We have discovered that students, student-organizations and campus departments find our potential services valuable and are eager to realize the community benefits they will offer.

“There’s more than just money on the menu.”

Successful student-run credit unions at other universities provide an unparalleled educational opportunity to their all-volunteer student staff, have strengthened university alumni networks by serving as a conduit for campus involvement and serve as first-rate hiring pipelines for some of the world’s foremost banking, consulting and technology companies.

The Team



Our Progress

This initiative began in Thurston Hall #802 in September, 2017. We are a nonprofit corporation in DC awaiting 501(c)3 designation. At the 2018 GWU New Venture Competition finals, we won \$5,500 in cash and additional material support valued at \$15,500. Our grassroots fundraising efforts have raised an additional \$200 of support. Our student-run investment committee manages a portfolio that allows us passively grow our savings and offers career-development skills to our volunteers. We have built active relationships with GWU faculty, administrators and partners in the Credit Union industry. We are reviewing generous contracts from multiple vendors who have offered us their banking platforms and the opportunity to offer innovative new security technologies to our members completely free of charge for at least two years.

We have been officially endorsed by Dean Anuj Mehrotra of the GWU School of Business

Next Steps

Your assistance will help us get this credit union operational by May 1st, 2020. A strong advisory board will help us achieve our most critical objective; raising \$150,000 by December, 2019. \$35,000 will be used to purchase startup materials, and the remaining \$115,000 will establish a source of expendable funds to be used during the first few years of operations, as mandated by the NCUA for new charters.

To join the advisory board, send an email to info@gwucui.com, and an associate will be assigned to personally work out details with you.

To donate, visit gwucui.com/donate and contribute through Paypal.

“Take the next step, and see what we can accomplish together”