

**FOR IMMEDIATE RELEASE**

**(2 pages)**

## **NZACU proud to support Financial Literacy Summit 2011**

21 June 2011

The New Zealand Association of Credit Unions (NZACU) that represents 21 of the 27 active New Zealand credit unions, is committed to its support of financial literacy and is proud to be sponsoring the upcoming Financial Literacy Summit being held today in Wellington.

The one-day event features a range of international keynote speakers on Financial Literacy, and aims to bring New Zealanders working in the area of financial literacy education together.

“The Credit Union movement has always had improving member’s financial understanding at the core of its philosophy, so naturally we are a huge supporter of the National Strategy to improve financial literacy” said NZACU Chief Executive, Henry Lynch. “In today’s world where ‘buy now and pay later’ seems to be the norm, it’s more important than ever that people understand exactly what they are committing to and how it might affect them financially further down the track” he said.

“As the recent Retirement Commission advertising campaign is highlighted, New Zealanders are still carrying a lot of ‘dumb debt’, and much of that seems to stem from a simple lack of knowledge of basic financial literacy.”

Credit unions offer their members personal help with budgeting and saving, as well as helping to guide them through difficult financial situations.

“Working closely with members to help them find the best way to get out of debt is at the core of what credit unions strive to do....and of course, once they are debt free, continue to encourage them to save for their future goals” said Mr Lynch.

“Credit unions are always looking at ways to improve financial education amongst their members, so supporting this summit and the Financial Literacy Organisation’s work is something we are passionate about”.

**ENDS**

For further information contact:

Henry Lynch

Chief Executive Officer

Phone: +64 9 306 1240

Mobile: +64 27 497 4993

Email: [henry.lynch@nzacu.org.nz](mailto:henry.lynch@nzacu.org.nz)

***Notes for Editors:***

*Credit unions are a co-operatively owned financial services provider, providing its members a similar range of services to a bank. Credit unions are all independently owned and operated by their members for their members, and any profits are returned to the members by way of fairer fees and interest rates.*

*The New Zealand Association of Credit Unions (NZACU) is owned by and represents 21 of the 27 registered credit unions in New Zealand. Collectively, the NZACU credit unions are the 6<sup>th</sup> largest financial transactor by volume, have over 95 branches throughout the country and more than 170,000 members - which is 1 in 25 of the total population.*

*The NZACU is a member of global trade association WOCCU, the World Council of Credit Unions, which represents 72 countries across the globe. This international network operates under the vision: "Improving people's lives through credit unions" and promotes the sustainable development of credit unions and other financial cooperatives around the world.*