



FOR IMMEDIATE RELEASE

CP Federal Credit Union

CONTACT: SARAH ERMATINGER

sermatinger@cpfederal.com 517.841.4118

cpfederal.com

CREDIT UNION GIVES \$300,000 TO START CHILDRENS SAVINGS PROGRAM

JACKSON, MI JANUARY 7, 2019 – The CP Federal Credit Union Board of Directors approved a \$300,000 donation to the Jackson Community Foundation to start the Jackson Saves program, children’s savings accounts, to help kids save for post-secondary education expenses.

In collaboration with the Jackson Community Foundation, Jackson County Jackson County Intermediate School District and CP Federal, the Jackson Saves program will help set students up for success by giving all kindergartners, who attend an eligible Jackson Public School or Public Charter, a savings account as well as making an initial deposit for the student.

CP Federal has committed \$300,000 to fund the first three years of the program. Students can continue to make deposits and earn interest on their funds until they are 18 years old. The funds will then become available to be used for post-secondary education or training in a trade skill. The program is set to launch in the 2019-2020 school year.

Earlier this year, CP Federal Credit Union received a \$19,000 grant from the Michigan Credit Union Foundation to support phase one of the program which allowed for the purchase of books that will also be provided to each Kindergartener in Jackson County featuring the Berenstain Bears and teaching money management skills to young readers.

CP Federal has been a leader in financial education since 1991, and we view this program as the next step in helping our youth to invest in a brighter tomorrow. Sheila Troxel, Director of Financial Education here at CP Federal explains, “Studies show that when students save for their future, the chances of them completing a post-secondary education increases exponentially. 36.3% of Jackson sits at or below the poverty level and every day we meet students who express an interest and desire to start saving, but simply do not have the means. What we’re looking to do is change that conversation and set kids up for success.”

Following in the footsteps of other communities such as Lansing and Barry County that have established similar programs, the Jackson Community Foundation, Jackson County Intermediate School District and



1.800.554.7101 or 517.784.7101
Main Office: 1100 Clinton Road, Jackson, MI 49202
cpfederal.com | email: cpfcu@cpfederal.com





CP Federal Credit Union will work together to establish, administer and monitor the accounts as well as encourage additional deposits from the children, their parents, or others to ensure the success of the account.

Additional partners and supporters will also be sought to continue the legacy of building brighter futures for our students. If you would like to contribute to the Jackson Saves program by making a gift to the fund, please contact Monica Moser, President/CEO of the Jackson Community Foundation, at 517.787.1321.

END

About CP Federal Credit Union

Established in 1953, CP Federal Credit Union has over 400 Community Partners in which members can become eligible to join. They provide an array of financial services to over 52,000 members with 8 locations in south central Michigan. CP Federal is a champion in supporting their culture of a crazy-smart wickedly talented team who have a huge passion for serving their members, community and each other. They work for the WOW, go for the gusto and promote fun and a little weirdness, every day.



1.800.554.7101 or 517.784.7101
Main Office: 1100 Clinton Road, Jackson, MI 49202
cpfederal.com | email: cpfcu@cpfederal.com

