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For Immediate Release

Illinois Senator receives Desjardins Lawmaker Award

Naperville, IL., May 15, 2009 – As part of its annual Legislative Day event held recently in Springfield, the Illinois Credit Union League (ICUL) bestowed Illinois State Senator Jacqueline Collins (D-16, Chicago) with the 2009 Desjardins Youth Financial Literacy Award for State Lawmakers.

Senator Collins was nominated for her very active leadership role in working to create enhanced opportunities to promote financial literacy throughout schools in Illinois. During the 95th Illinois General Assembly, Senator Collins helped to enact four pieces of legislation to further this goal. These included:

- S.B. 2098 (P.A. 95-920), which authorizes the Illinois State Treasurer to create the State Treasurer Financial Education and Savings Not-for-Profit Corporation for the purposes of promoting financial literacy and savings, and to issue grants and scholarships.
- S.B. 2378 (P.A. 95-0863), which amends the school code to add homeownership, including the basic process of obtaining a mortgage and the concepts of fixed and adjustable rate mortgages, subprime loans, and predatory lending, as part of the financial literacy component of consumer education.
- H.B. 1662 (P.A. 95-0358), which creates the Illinois Children's Savings Accounts Act and a task force to review and make recommendations about children's savings account program options and to create a strategic implementation plan to create a savings account at birth for every child born in Illinois to Illinois residents.
- S.B. 2191 (P.A. 94-0929), which amends the School Code and the State Finance Act, and requires the State Board of Education to develop and adopt curricula, materials, and guidelines for school boards to use in implementing a program of instruction on financial literacy within courses currently offered in Illinois public high schools. This legislation also creates the Financial Literacy Fund as a special fund in the Treasury and that all money in the fund shall be used by the State Board to award grants to school districts for certain financial literacy purposes.

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“It is critical that young people and their families across Illinois begin to learn not only how to spend their money wisely but understand the benefits of savings,” Collins said. “The market will bounce back and when it does this generation of Illinoisans should know how to reap its benefits.”

“Senator Collins has shown great leadership in helping to promote financial literacy education for students and residents across Illinois,” said Dan Plauda, ICUL president/chief executive officer. We are pleased that CUNA has chosen her for this award and that we had an opportunity to honor her in front of so many credit union political activists.”

Senator Collins has served constituents of the Chicago-area’s 16th Legislative District since 2003. In the 96th Illinois General Assembly, she chairs the Senate Financial Institutions Committee. She also serves on the Senate Appropriations I, Environment, Insurance, and Pensions and Investments committees, as well as on the Pension Enhancements, Amendments, and Payday Loans Subcommittees.

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Note 1: The Illinois Credit Union League is the primary trade association for credit unions in Illinois, which provides members with information, legislation, and education. Membership is open to any credit union operating in accordance with the Illinois Credit Union Act or the Federal Credit Union Act. There are 423 credit unions in Illinois serving more than 2.7 million members.

Note 2: The Desjardins Youth Financial Education Award recognizes leadership within the credit union movement on behalf of youth financial literacy. It considers all activities supporting the personal finance education of young members and nonmembers, including, but not limited to, face-to-face teaching, publicity, lobbying for curriculum requirements, teacher and volunteer training, and promotion and use of educational programs such as the NEFE High School Financial Planning Program® (HSFPP). Naming the award after Alphonse Desjardins emphasizes the movement's long-time commitment to youth. Besides founding the first credit unions in Canada and the U.S., Desjardins (1854 – 1920) pioneered youth savings clubs and in-school "banks," known as caisses scolaires.