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Credit Union Servant Leadership Encourages Financial Literacy

Darrell Jensen

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Title of Project Credit Union Servant Leadership Encourages Financial Literacy.

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Candidate Name Darrell L. Jensen

Personal Email Address djensencpa@gmail.com

First Advisor Joshua Henson, Ph.D.

Second Advisor Jeffrey Paul, Ph.D.

DSL Final Project Abstract

Project Type Organizational Change Initiative

Project Overview January 1, 2023, Midflorida Credit Union rolled out an online financial literacy platform to 1300 employees. April 1, 2023, as part of Financial Literacy month, it will be rolled out to over 400,000 members. This project supports Midflorida's mission statement, "To improve the well-being of our members."

Project Themes The financial literacy project consisted of a three-phase rollout of planning, implementation, and future phases. Phase one established the teams, product review, and contract negotiations. Phase two was content review, modifications, security review, training, and employee surveys. Phase three is the servant leadership training to roll out to our members on April 1, 2023.

Contributions to the Field of Leadership The credit union industry was built upon the fact that some people needed help accessing traditional banking services. The credit union industry began with people helping others gain access to these services. Servant leaders were key in developing the credit union industry as they sought to help people that could not help themselves. Servant leadership continues today as we seek to secure equity and inclusion for all people.

Real-world Implications Financial literacy programs provide people with the knowledge, skills, and attitudes to effectively manage their finances by making sound financial decisions. Sound financial decisions allow people to spend wisely, manage debt, and plan for their future, such as paying for their children's education and planning for retirement.

Online financial education programs provide a cost-effective, comprehensive education to people of all ages and socioeconomic backgrounds.

Financial stress from financial insecurity and excessive debt permeates all areas of a person's life, including their relationship, health, lifespan, and career. 64% of Americans reported being stressed about money, by the American Psychological Association. Anxiety and depression are two of the most common effects of financial stress. Financial stress can lead to physical as well as mental health issues. By improving the financial well-being of people, we improve their entire lives.

Keywords

Financial literacy, financial wellness, financial planning, budgeting and spending, saving and investing, managing debt.