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BayPort Credit Union Wins First for Youth, Adult Financial Education Outreach

NEWPORT NEWS, Va., Sept. 17, 2019 – BayPort Credit Union has won first place in its asset category in both the Desjardins Youth Financial Education Award and the Desjardins Adult Financial Education Award. The credit union won for expanding its financial literacy outreach to be more appealing in a digital-friendly world through the interactive use and application of targeted FinTech platforms designed for both youth and adults alike.

In the Desjardins Youth Financial Education Award category, BayPort was recognized for its customized, private-label version of the “Bite of Reality” app. The app is a real-life simulation designed to give students a taste of real-world finances and budgeting. Currently, the credit union operates 50 Student-Run Credit Unions in 22 elementary schools, 13 middle schools, 12 high schools, and three private schools. By incorporating this new technology into an already robust youth financial education program, BayPort closed out the 2019 school year having reached nearly 14,000 students. Currently, the credit union is the only financial institution in Virginia utilizing “Bite of Reality.”

In the Desjardins Adult Financial Education Award category, BayPort was honored for its launch of SmartCents, a custom version of an app developed by LifeCents, a proprietary FinTech platform. SmartCents is a mobile-friendly, chat-like tool that uses Artificial Intelligence and gamification to help improve member’s financial well-being. As part of the rollout, the credit union kicked off its SmartCents \$50,000 Debt Paydown campaign, where they had more than 4,000 member and non-member participants.

“Here at BayPort, we are committed to connecting our members to personalized financial learning paths most valuable to them through convenient, interactive channels. This approach helps us better improve the financial health and long-term wellness of our members and their families. We are excited to continue enhancing our financial education outreach to better meet and anticipate the needs of our membership and the community at-large,” said Jim Mears, President/CEO.

The Desjardins Awards, sponsored by the Virginia Credit Union League and the Credit Union National Association (CUNA), recognize credit unions for their innovative commitment to financial literacy and well-being for people of all ages. BayPort is now eligible for national honors, which will be announced by CUNA in October. For more information on BayPort’s financial education offerings, please visit their website at www.bayportcu.org/learn.

About BayPort

With total assets of \$1.7 billion, BayPort is a member-owned, full-service financial institution. Founded in 1928, today it is rated a Superior 5-Star credit union by Bauer Financial and services more than 140,000 individuals and businesses with 24 branch locations in the Virginia Peninsula and Southside communities. Visit us at www.bayportcu.org.

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