



PRESS RELEASE

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Merrimack Valley Credit Union Challenges Millennials to Test Their Financial Knowledge with “CashIQ” Game

Web-based application offers players the chance to win prizes while they’re #adulting

Lawrence, Mass. (August 23, 2018) – Less than one-quarter of millennials demonstrate basic financial literacy, according to a study from the George Washington Global Financial Literacy Excellence Center. Merrimack Valley Credit Union is aiming to change that in the Merrimack Valley. To help millennials improve their financial literacy and decision making, [Merrimack Valley Credit Union](#) (MVCU) has launched “CashIQ,” a web-based application where players can test their financial acumen and win prizes.

With [CashIQ](#), people can test their knowledge and learn about financial topics with 10-question quizzes in nine different categories. While everyone can learn from CashIQ, the selected categories address key topics and issues in which millennials have indicated they need help, including student loans, credit scores, retirement and mortgages. If players answer the questions correctly, they win points that can be redeemed for real-life prizes. If they answer incorrectly, CashIQ provides the correct answer with an explanation, empowering players to learn throughout the quiz and helping them take #adulting to the next level.

“CashIQ is a fun and exciting way to break down broad financial topics into smaller facts that are easy to understand,” said Peter Matthews, President and CEO of Merrimack Valley Credit Union. “Setting our members and people in the community on a path towards financial understanding and well-being has been a long-standing mission of MVCU, and CashIQ gives us a great platform to work towards that goal.”

Players are awarded 10 points for each correct answer; points can be accumulated through November 16, 2018. Once they accumulate enough points from multiple quizzes, they can redeem points for prizes from MVCU, including a \$25 credit when opening a new MVCU checking or savings account, a \$100 gift card when financing a student loan through MVCU, \$100 to \$200 cash back on an auto, watercraft or leisure vehicle loan with MVCU, a no-obligation financial check-up with a licensed financial advisor, and up to \$510 credit toward an appraisal for a home mortgage through MVCU. Additionally, every entry will be entered into a raffle; a \$50 prize will be drawn every two weeks, with a \$500 grand prize in the final drawing.

CashIQ quizzes are focused on the following areas:

Budgeting and Savings

Nearly 30 percent of millennials overdraft their checking accounts¹; they can find more information about creating and sticking to a monthly budget with the Budgeting and Savings quiz.

Credit Score and Credit Cards

More than half of millennials have carried a credit card balance in the last 12 months.¹ The Credit Score quiz will provide skills and tips for building and maintaining a healthy credit score; the Credit Card quiz will provide an overview of the risks and benefits of using cards.

Auto Loans

Millennials are buying cars at a faster rate than their Generation X counterparts did when they were the same age; and they are 21 percent more likely to have a loan than the Gen X borrowers were.² The Auto Loans quiz can help this generation make informed decisions when financing their next vehicle.

Student Loans

More than half of millennials are concerned about their ability to repay their student loans¹; the Student Loans quiz can help with information about grace periods, consolidation and repayment.

Personal Loans

¹ The Global Financial Literacy Excellence Center (GFLEC) at the George Washington University; <https://www.pwc.com/us/en/about-us/corporate-responsibility/library/millennials-financial-literacy-personal-finance.html>

² CNBC.com. "Millennials Like Buying Cars After All." <https://www.cnbc.com/2017/08/30/millennials-like-buying-cars-after-all.html>

Forty-two percent of millennials have used payday loans, pawnshops, auto title loans, tax refund advances and rent-to-own products¹; the Personal Loans quiz explains how this type of loan works and breaks down the process.

Mortgages

More than half of millennials cite down payments as the biggest obstacle to buying a home;³ the Mortgage quiz will clarify how much money is actually needed for a down payment, how to apply for a mortgage, and how to pay it off.

Retirement

Only 36 percent of millennials have a retirement account;¹ the Retirement quiz will emphasize the importance of saving early and often and share what they can do to prepare for retirement.

Life Happens

When people get married and have kids, they may not know how to plan for these financial changes with their partners. In fact, a quarter of millennials don't know their spouse's income, while one third don't know their spouse's credit score.⁴ The Life Happens quiz will help players learn about the financial considerations before they tie the knot.

“By creating an engaging online game, we hope to make financial education fun, easy and rewarding for everyone, especially millennials,” said Yean-Ai Long, Vice President of Marketing at Merrimack Valley Credit Union. “CashIQ puts financial information into a format that millennials are familiar with – right at their fingertips.”

MVCU is also taking CashIQ on the road; the organization will host a trivia night at The Gateway Pub in Lawrence, Mass. on Thursday, August 30 from 8 p.m. to 10 p.m., bringing financial quiz questions to an audience primed for knowledge and entertainment. #adulting has never been this fun.

Visit www.PlayCashIQ.com to learn more or start taking quizzes.

³ USA Today. “Millennial mortgage problem: Down payments and expensive cities.” <https://www.usatoday.com/story/money/personalfinance/2017/10/09/millennial-mortgage-problem-down-payments-and-expensive-cities/736028001/>

⁴ Experian: Newlyweds and Credit Survey Results. <https://www.experian.com/blogs/ask-experian/newlyweds-and-credit-survey-results/>

About Merrimack Valley Credit Union

Merrimack Valley Credit Union is a \$600 million asset not-for-profit community credit union serving anyone who lives, works, worships, volunteers, or attends school in the Merrimack Valley region. MVCU offers a wide range of services to meet the financial needs of its members, and has branch locations in Haverhill, Lawrence, Methuen, and North Andover, Mass., and Plaistow and Seabrook, N.H. To learn more about Merrimack Valley Credit Union, please visit www.mvcu.com.

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