

NEWS RELEASE

Filene Research Institute

For more information, contact:

Scott Moriarty, scott@nextworks.org or (804) 366-7665

February 3, 2009

3D ONLINE PRESS CONFERENCE & RIBBON CUTTING

VIRTUAL FINANCE ON POPULAR SECOND LIFE® PLATFORM BRINGS REAL-WORLD MONEY SKILLS TO CLASSROOMS AND TEENS

MADISON, WI: Reporters and interested observers are invited to join Virtual Finance's developers on the Credit Union Island in Second Life on Wednesday, February 11, at 2 p.m. (EST) to see how young adults learn real financial skills such as evaluating a car loan, paying rent on a budget, and using investment tools to plan for the future. To attend, please register with Scott Moriarty by Monday, February 9, at 10 a.m. (EST).

Navigating the financial world is hard in the best of times. But in today's dire economic climate, Virtual Finance employs technology to make it easier for students and teens to learn responsible money management skills and become informed savers, consumers, and investors.

Teens enter a virtual world where they can interact with each other, send text or voice messages, play games, and build or explore the environment. Represented by a 3D avatar, they interact with car dealerships, open savings accounts, and decide whether to rent or buy an apartment—all within the teen grid of Second Life, the internet's largest user-created virtual world community.

This month, Athens High School, Athens, Ohio will roll out Virtual Finance to 100 freshmen, sophomores and seniors in five classrooms. Rollouts will continue in Wisconsin, New York, and Maryland this spring.

“We are very excited about releasing the first generation of Virtual Finance. This has been a collaborative effort to enhance financial education for youth, while making it more engaging, and more importantly, more effective than traditional education methods,” says Scott Moriarty, project director. He adds, “If you are interested in joining us in ‘world’ next

Wednesday, you'll need to learn how to log in and navigate your avatar. Please call or email for details.”

Virtual Finance is the result of a unique collaboration among the Filene Research Institute, Ohio University, and a group of pioneering credit unions: Altra Federal Credit Union, Members United Corporate Federal Credit Union, Ohio University Credit Union, Point Breeze Credit Union, and Sunmark Federal Credit Union. Virtual Finance began as a project of the Filene Research Institute's i3 innovation group.

“The Credit Union Island represents a commitment that credit unions made to consumers in the early 1930s—to improve their financial lives. What we see with this innovative i3 idea is a very modern way to deliver on that promise.” says Denise Gabel, Chief Innovation Officer at the Filene Research Institute.

Scott Moriarty of Moriarty Consulting LLC is currently working with Members United Corporate Federal Credit Union to develop a comprehensive youth services company called Modoh. The focus is to create immersive entertaining financial education options for youth while providing customizable solutions for credit unions. This will become part of Nextworks, a credit union innovation and implementation company.

The nonprofit Filene Research Institute (www.filene.org) is a consumer finance think tank for the \$761 billion asset credit union industry. Credit unions employ 236,000 and serve 90 million Americans. Filene publishes objective research and fosters consumer-focused financial innovation. The Institute collaborates with leading researchers and academic institutions worldwide. Download a free sample publication at www.filene.org/free/guestpass

###