



April is Financial Literacy Month!

Put the Focus on Financial Literacy

National Financial Literacy Month is recognized in the United States in April in an effort to highlight the importance of financial literacy and teach Americans how to establish and maintain healthy financial habits. Financial Literacy Month is designed to help raise awareness about real-world money matters.

The ability to understand finance, specifically to be able to make informed decisions about how you go about managing your money, is now more important than ever. Financial Literacy Month focuses on helping individuals improve their money-management skills and improve upon financial literacy standards.

During this time there is a wide range of campaigns, financial education events and in-school promotions that share a common goal – to combat the problems associated with financial illiteracy. For more information, see www.financialliteracymonth.com.

President Obama Names April as Financial Literacy Month

President Barack Obama named April National Financial Literacy Month. The president said in a proclamation on April 2 that a better understanding of the financial system can help prevent another economic crisis. He called on Americans during April to recommit "to teaching ourselves and our children about the basics of financial education.

"Our recent economic crisis was the result of both irresponsible actions on Wall Street, and everyday choices on Main Street," Obama said. "Large banks speculated recklessly without regard for the consequences, and other firms invented and sold complex financial products to conceal risks and escape scrutiny. At the same time, many Americans took out loans they could not afford or signed contracts without fully understanding the terms. Ensuring this crisis never happens again will require new rules to protect consumers and better information to empower them."

State of Florida Names April as Financial Literacy Month

Sink Announces Winner of 2010 Champion of Financial Literacy Award

Florida CFO Alex Sink announced the winner of the 2010 Champion of Financial Literacy Award during a quarterly meeting of the Financial Literacy Council— Gus A. Stavros of Pinellas County. This is the third year the Council has issued an award to recognize outstanding efforts in financial literacy.

"It gives me great pleasure to give this award to such an honorable and dedicated public servant such as Gus," said CFO Sink. "Gus has shared my passion of promoting financial education and awareness for many years, and his commitment to educating our state's future workforce deserves recognition."

Mr. Stavros was the driving force behind the world's first free-standing economic education facility, the [Gus A. Stavros Institute](#), which provides hands-on free enterprise experiences for students. Since opening over twenty years ago in Largo, Florida, nearly 30,000 students have participated in the institute's Enterprise Village and Finance Park.

Also at the meeting, CFO Sink announced to Council members that her new web site to assist Floridians in furthering their financial education and awareness is live and is called [Family Fiscal Fitness](#). And, CFO Sink presented a resolution to the Council signed by members of the Florida Cabinet in support of Financial Literacy Month, which began April 1. To further commemorate the month, CFO Sink's Division of Consumer Services will provide more than 60 free presentations on a variety of financial topics from identify theft to hurricane preparedness.

In addition, Council Chairman Obdulio Piedra, Miami-Dade Market President of Great Florida Bank, announced he was stepping down as chair to pursue a seat on the Miami City Commission. Replacing Piedra as Chairperson will be Cassandra J. Grayson, M.Ed., Sr. Vice President of Administration at the League of Southeastern Credit Unions in Tallahassee. (See story on page 10). For more information about the Financial Literacy Council, visit: <http://www.myfloridamoney.com>.



Members of the Florida Financial Literacy Council with Proclamation naming April as Financial Literacy Month. Holding proclamation are CFO Alex Sink (L) and Cassandra Grayson (R).

FDIC Chair Stresses Financial Education In Tough Climate

(April 8, 2010) Sheila C. Bair, FDIC Chairman, said in a recent speech that providing core financial education to consumers was one of the agency's keys to avoiding another financial crisis. Bair told the Operation HOPE Financial Forum in Atlanta that sound financial skills would lead to saving more and spending more wisely.

"It's essential that people of all ages, and of all income levels, and from all walks of life learn to make informed and prudent financial decisions," Bair said. "Financial literacy is very effective in changing behavior."

Current issues. Bair said one of the main causes of the recent financial crisis was a "decades-long process where national policies have skewed economic activity away from savings and toward consumption, away from investment in our industrial base and

public infrastructure and toward housing, and away from the real sectors of our economy and toward the financial sector.”

Saving money, establishing a savings account, properly balancing income and expenses, and avoiding unwieldy debt are actions Bair suggested citizens take to maintain financial health. She suggested expanding consumer access to “safe accounts,” which would be federally insured, simple and affordable accounts that could give people a chance to establish a financial base.

Education Options. Bair cited the FDIC’s Money Smart initiative as a good example of an effective financial education service. Money Smart, launched in 2001, has been used by 2 million people and is available in seven languages. Bair said a Gallup poll indicated users of Money Smart saved more, better understood financial principles and did more research while choosing financial services.

– *Mybanktracker.com*

News from the Florida Coalition

Tallahassee Partners Hold First Meeting

It’s all about connections... Florida Jump\$tart Partners from the Tallahassee area met for their first get-together on Tuesday, Mar. 30 at the offices of the Florida Institute of CPAs. They had the opportunity to meet each other and most importantly, talk about their various financial literacy outreach efforts and ways to support each other’s initiatives. The brown bag lunch meeting was a success and more will be planned for the future.



Tallahassee partners pictured (L to R): *Amanda Lewis* and *Tami Torres*, Florida Department of Financial Services; *Brenda Hubbard*, Florida Institute of CPAs; *Claudette Cromartie*, Tallahassee Housing Authority; and *Jeanne Henson*, League of Southeastern Credit Unions

Join our Facebook Group!

Join our Facebook Group for the latest on financial education plus the latest on events, activities, and programs from our many partners! Post your information and photos, start discussions and read about other event. Join us today at “Florida Jumpstart Coalition”.

facebook

Upcoming Events

April 13-14, 2010

National Jump\$tart Partner Meeting, Committee Meetings, State Leaders Meeting, and Fund Raising Dinner - Washington, DC

April 16, 2010 – New Deadline

31st Annual Governor's Awards for Excellence in Teaching Economics

The Florida Council on Economic Education has extended the deadline for applications until April 16 for the 31st Annual Governor's Awards for Excellence in Teaching Economics. This event recognizes K-12 teachers for innovation and creativity in teaching economics, entrepreneurship, the free enterprise system and personal financial literacy. In addition, participants can receive monetary rewards:

- \$1000 - Economic Educator of the Year
- \$500 - First Place winner for each age group (Elementary, Middle, High) in each of 5 project-based categories
- \$200 - Second Place winner for each age group in each of 5 categories
- \$50 - Third Place winner for each age group in each of 5 categories

In addition, winners receive valuable gift cards. Everyone who submits an entry is invited to attend the Awards luncheon at SeaWorld in Orlando on May 7th and then spend the afternoon and evening at SeaWorld with their families as our guests. Thanks to the generosity of our sponsors, we are offering **a \$50 gift card for school supplies to the first 50 teachers that submit project applications!**

For more information, visit <http://www.fcee.org/awards-events/governors-awards-program-gap/>

April 18-24, 2010

National Credit Union Youth Week

Sponsored by the Credit Union National Association to promote youth involvement and to encourage savings, site provides ideas and resources to help promote youth week and participate in the National Youth Savings Challenge. See http://finlit.cuna.org/youth_week.html

April 19, 2010

2010 Financial Literacy and Education Summit Webcast, 10 a.m.- Noon

Register today for the free Summit webcast sponsored by the Federal Reserve Bank of Chicago and Visa. There is no cost to view the webcast, but space is limited so please register in advance at www.practicalmoneyskills.com/summit2010.

April 27, 2010

Teach Children to Save Day

Sponsored by the American Bankers Association Education Foundation

April 30, 2010

Florida Jump\$tart Coalition Board Meeting by conference call, 9 a.m.

May 25 – 27, 2010

Second Annual Florida Prosperity Partnership State Conference

Hard Rock Hotel, 5800 Universal Blvd, Orlando, FL, 32819

\$99/night, free parking, free in-room Internet

Conference Registration Fee: \$150

The FPP Second Annual State Conference, titled “**Florida Prosperity Partnership...Driving the Difference**” will host top speakers from across Florida and the US from the National Community Tax Coalition, the National League of Cities, the National Disability Institute, the Corporation For Economic Development, United Way

Worldwide, the Federal Reserve Bank of Kansas City, the Florida Legislature, and local coalitions and organizations.

This year's conference will be a longer and include more breakout sessions. New this year is on-line registration and payment capability. Sponsorship and booth reservations are available for as low as \$250. For more information, contact Kaye Schmitz at kayedschmitz@bellsouth.net.

June 9-11, 2010

5th Annual Underbanked Financial Services Forum - Miami

Conference focusing on credit, payments, and deposits. For more information go to <http://www.americanbanker.com/conferences/cfsi10/chair.html>

October, 21, 2010

Get Smart About Credit Day

Sponsored by the American Bankers Association Education Foundation

News Briefs

Fed's Duke Says Financial Literacy Should Be School Requirement

(Apr. 8, 2010, Bloomberg) – Federal Reserve Governor Elizabeth Duke said that financial literacy should be a standard part of the curriculum in U.S. schools.

"The need in this country for financial education is so great that we must continue to tackle it at all levels and with all available resources," Duke said today in remarks prepared for an event on financial education in Washington. "We need to imbed financial concepts in every K-12 curriculum in the country."

Duke didn't discuss interest rates, monetary policy, bank supervision or the economic outlook in her speech text. The financial crisis has shown that students "must understand how to prepare for and deal with financial contingencies such as unemployment or unexpected expenses," said Duke, who is chair of the Fed's Committee on Consumer and Community Affairs.

Students must be taught how to budget, save and choose financial products, she said. Consumers also need clear disclosure on the terms of such products.

"If we identify practices that cannot be adequately explained through disclosure, we now prohibit those practices," Duke said, citing rules for mortgages, credit cards and overdraft charges.

– *San Francisco Chronicle, SFGate.com*

Advisers Seeing Increased Panic among 30-Somethings

(Mar. 7, 2010, InvestmentNews.com) – People in their 30s are dealing with harsh financial realities, with more focusing on debt instead of savings. Financial advisers say they're meeting desperate clients who have been downsized at a time when they were buying homes and having children. "They all had these lifestyles of high expenses," said investment adviser Susan Spraker of Spraker Wealth Management. "Now they are dealing with the shock of: "What do we do now?"

Financial Overhaul Bill Proposed by Senator Dodd Would Create Office of Financial Literacy

(Mar. 16, 2010, LegalNewline.com) – Now called the Bureau of Consumer Financial Protection, the agency would have a director appointed by the president, and be charged with making rules for financial products including mortgages, credit cards and payday loans. The agency would not have authority over financial professionals licensed

at the state level, such as accountants. The Bureau of Consumer Financial Protection would also be charged with establishing an Office of Financial Literacy."

Financial Literacy Center Opens Online

(Mar. 16, 2010, Philadelphia) – The University of Pennsylvania's Wharton School, Dartmouth College and Rand Corp. have teamed up to launch a new Financial Literacy Center on the Internet. The site aims to bring together policymakers, practitioners and researchers who are committed to improving financial literacy. The center's mission is to develop and test innovative programs to improve financial literacy and promote informed financial decision-making. The center is also generating creative educational materials designed for different segments of the population, especially those with low to moderate incomes, young employees, women of all ages, people with disabilities, and people who are approaching retirement or have already retired. The site will be adding multimedia features such as videos, video games and interactive Web tools. For more information, visit <http://financial-literacy.rand.org>.

Here's a Smart Option on Student Loans: Pay a Little Now, Save a Lot Later

Take Steps Before Graduation to Save on Student Loans

(Mar. 17, 2010, RESTON, Va.) – Most college students defer payments on student loans until after graduation, but Sallie Mae, the nation's leading saving, planning and paying for education company, is urging students to consider a new idea: pay a little now to save a lot later.

As families make college admission and financial aid decisions for next school year, Sallie Mae recommends building interest payments on student loans into the budget. Keeping up with accruing interest prevents loan balances from growing each month beyond the original balance. After graduation, when it's time to pay down the principal, young professionals start out their careers with smaller IOUs. That means they can pay off their debt faster than their fellow alums who deferred their interest.

"Understanding interest and how it works is just one indication of a college student's financial literacy," noted Laura Levine, executive director of the Jump\$tart Coalition for Financial Literacy. "Many students may not realize the savings they can experience by keeping interest in check, and it can be significant."

Sallie Mae offers tips for smart money management during college through its Be Debt Savvy Web site at www.SallieMae.com/savvy.

Sallie Mae advises families to follow the 1-2-3 approach to paying for college: first maximize scholarship and grants, along with savings and income. Second, tap federal student loans. Third, fill any gap with a pay-interest-as-you-go private education loan.

18- To 24-Year-Olds Most at Risk for ID Theft, Survey Finds

(Mar. 17, 2010, Washington Post) – Ryan Thomas, an airman in the Air Force Honor Guard, bought some DVDs on the Internet using his debit card. It was a \$20 payment made from his account, which had about \$900. But the following day, his account balance was zero. Someone had stolen his account information and bought computer games and other items.

Similar identity-theft cases are rising sharply across the country, as young people -- sometimes cavalier with their personal information -- are hit the hardest, according to a survey released last month.

The "core millennial" group, identified as people ages 18 to 24, is at the greatest risk because it takes them longer to figure out that they have been defrauded -- meaning their information is compromised for a longer period, according to the survey, which is a snapshot of the identity fraud landscape from last year.

"Millennials don't protect enough or detect enough," said James Van Dyke, president of Javelin Strategy & Research, a California-based company that examined where identity theft threats are coming from and what effects they are having on consumers. It takes young people an average of 132 days to detect fraudulent activity on their credit cards, bank accounts and other personal holdings, and those in older age groups average 49 days, the survey shows. When their identities are stolen, millennials are victimized by thieves for an average of about five months.

"The 18-to-24 group is unique. They're going to college. They're away from home for the first time. They're sharing more information. More of their information is exposed," Van Dyke said. "The old stereotype is true that people are sharing information willy-nilly and are waiting until they become a victim to listen to sound advice."

See complete article at <http://www.washingtonpost.com/wp-dyn/content/article/2010/03/16/AR2010031604209.html?g=0>

"Financial Fridays" from the National Coalition

Mar. 5

The **American Bankers Association Education Foundation's** mission is to help bankers make their communities better through financial education. The Foundation works with a grassroots network of dedicated banker volunteers, banks of all sizes and charters, and state banking groups to provide education programs that lead to financial literacy. Founded and funded by bankers, the foundation is guided by a banker board and is a not-for-profit subsidiary of the American Bankers Association. (<http://www.abaef.com/>)



Last year, as part of the Teach Children to Save Million Child Challenge, the foundation rewarded The National Bank of South Carolina for reaching the 1 millionth child with a \$1,000 donation for a school in the bank's area. The Million Child Challenge was a call to bankers to reach 1 million students with financial education. This year, the foundation is at it again and will reward four ABA member banks for outstanding participation with \$1,000 donations for their local schools or youth groups. Contest details and a list of participating banks are available on <http://www.abaef.com/>.

The ABA Education Foundation provides financial education resources and sponsors programs like *Teach Children to Save* (April 27) and *Get Smart About Credit* (October 21) that help bankers make their communities better.

Teach Children to Save is a national campaign that brings students and bankers together in classrooms, after-school programs and community centers to develop budgeting skills, examine the differences between needs and wants and increase savings education. The campaign has reached 3.4 million young people with the help of some 80,000 banker volunteers. Families can learn more about money management, as well as print out and sign the Saver's Pledge at <http://www.teachchildrentosave.com/>.

Get Smart About Credit helps bankers give teens and young adults a better understanding of credit and how to use it wisely to achieve their financial dreams. Topics include credit worthiness, comparing credit and debit cards, exploring the real cost of credit and keeping personal information secure. Young adults can download a brochure on how the new CARD Act will affect them and other credit-related information at www.GetSmartAboutCredit.com.

Mar. 12

The mission of the **Council for Economic Education** is two-fold: To advocate for better and greater school-based economic and personal finance education at the K-12 level; and, to educate young people in the United States and around the world, primarily through well-prepared teachers, so they may become empowered with economic and financial literacy. The Council offers K-12 economic and personal finance education programs, including the basics of entrepreneurship, consisting of teaching resources across the curriculum, professional development for teachers, and nationally-normed assessment instruments.



**COUNCIL FOR
Economic
Education**

Teaching Opportunity

Each year, the Council's programs reach more than 150,000 K-12 teachers and more than 15 million students in the United States and in more than 30 other countries. These programs are delivered through a diversified system: directly from the Council, through a network of affiliated state Councils and university-based Centers for Economic Education, and through other partner organizations. The Council for Economic Education believes that financial literacy is best achieved through the teaching of sound economic and decision-making skills.

The Council offers curriculum materials for teaching K-12 economics, personal finance, and entrepreneurship, as well as professional development for K-12 teachers. Visit the Web site (<http://www.councilforeconed.org/>) to learn more about our programs and professional development services, explore our online Catalog, use our collection of free on-line lessons, join our mailing list, request printed brochures, or view contact information for local Council for Economic Education affiliated state councils and university-based centers for economic education in your area.

"Gen i Revolution" is a new online game developed to teach personal finance skills to middle and high school students, and sponsored by the FINRA Foundation. Working with Mission leader Monique—and their teachers, of course!—students undertake 15 daring Missions to fight the "Murktide," an insidious lack of personal finance knowledge. Students join the Gen i Revolution, strategically select their Operatives, and earn points as they work to complete each Mission. Middle and high school teachers join the Gen i Revolution, and assign their students to teams at <http://www.genirevolution.org/join.php>.

Gen i Revolution was made possible by a generous grant by the **FINRA Investor Education Foundation** and is based on the CEE's popular finance materials, Learning, Earning and Investing®

Mar. 19

The Thinking Foundation works in collaboration with the Teaching Financial Education Group to utilize visual tools to deliver financial literacy instruction into classrooms at all grade levels. Learning in K-16 classrooms needs to advance the understanding of finances through relative lessons with brain-based tools to help formulate a behavior for well-being.

Learning financial literacy is strongly associated with cognitive ability. Our pedagogical focus is to integrate visual tools with instructional materials: thinking and learning; integrating content and process; and professional development through an active, project-based approach for effective learning financial literacy instruction in our nation's public schools. The Thinking Foundation's usage of visual tools helps transform information into knowledge. They help to promote a higher order of thinking to develop a "thinking learner" who will be able to make better actionable use of financial literacy concepts.



A primary goal of the Center is to ensure financial capability as an outcome to those we serve. The Thinking Foundation along with the Teaching Financial Education group are working to assess and apply visual tools to content so that the information may be delivered to students in a format that is designed to encourage thinking about the materials they use to learn. The Center will help formulate alliances with major entities, including financial institutions, national non-profit organizations, community-and consumer-based groups, and federal, state and local agencies to help deliver more effective financial education into the classroom.

Keep an eye open for a TeachingFinancialLiteracy.com newsletter that will serve the K-16 learning community.

Mar. 26

The **Financial Planning Association® (FPA®)** (www.FPAforFinancialPlanning.org) is a nonprofit, leadership, and advocacy organization connecting those who need, support, and deliver financial planning. Based in Denver, Colo., FPA has 97 chapters throughout the United States representing more than 25,000 members involved in all facets of financial planning services. Working in alliance with academic leaders, legislative, and regulatory bodies, financial services firms and consumer interest organizations, FPA is the premier resource for the public to get financial planning advice.

FPA offers the following resources and services to help Americans make smart financial decisions and improve the nation's financial stability:

- Educational seminars that are objective, unbiased, and capable of addressing virtually any personal finance issue.
- Financial Planning Starter Roadmaps to help individuals figure out if they are financially on track to meet their goals.
- A bi-weekly e-Newsletter
- A financial planning Web site that includes brochures, an eNewsletter, articles, blogs, videos, audiocasts and Webinars on a variety of relevant personal finance topics including budgeting, saving for retirement, repairing credit, and more.
- An "Ask a Planner" e-mail hotline that allows individuals to ask general financial planning questions and receive answers by FPA members, the financial planning experts.
- A financial planner search service, FPA PlannerSearch®, which connects individuals with CERTIFIED FINANCIAL PLANNER™ (CFP®) professionals in their area. Find the right planner with multifaceted location search options including location, how planners charge, planner specialties, asset and income minimums, and last name.
- A Social Security Predictor Tool to help Americans determine if they, their kids, and even their grandkids will get the money they've been promised through Social Security.



The Heart of Financial Planning™

The Encyclopedia of Financial Planning: What You Need to Know from the Nation's Leading Financial Planners—covers topics from managing debt to buying a house to investing and more in an easy-to-understand, brief, straightforward manner.

FPA recently launched an innovative educational tool, the *Social Security Predictor*, geared to help people understand the issues around Social Security solvency. This tool is unique because it provides information on the impact of Social Security bankruptcy and proposed fixes on an individual's benefits.

For archives of past Financial Fridays, see the Download tab at www.jumpstart.org.

News and Recent Events From Our Partners

LSCU's Grayson Named Chair of Florida Financial Literacy Council

Cassandra Grayson, association services chief of staff for the League of Southeastern Credit Unions and Florida Jump\$tart board member, was chosen as the new chair of the Florida Financial Literacy Council. The announcement came at the council's annual meeting.

Grayson said, "It's an honor to serve as chair of a council that puts family financial fitness front and center. This council is working to help Florida families manage their money better and get on a path to financial freedom."

The council was created in 2006 "to study the financial problems that affect consumers, particularly young persons, seniors, working adults and small business owners, which arise from a lack of basic knowledge of financial issues." You can learn more about the Council at its [Web site](#).

First Ever Florida Prosperity Caucus Held on March 10 in Tallahassee

The first Florida Prosperity Caucus, hosted by Florida House Deputy Democratic Whip Alan Williams took place on March 10, 2010 with an audience of approximately 55 people at the Florida House Building in Tallahassee. It was the initial meeting of an ongoing effort to bring issues of importance to low income people to Florida legislators. At that meeting, the audience heard a presentation from CFED about the Florida Opportunities and Assets Scorecard and from Karl Nurse, St. Petersburg City Council Member and lead advocate for Bank On St. Pete. Representative Williams introduced the legislators who attended and invited them to address the group. The next meeting is being planned for sometime in May or June.

The following legislators signed up to be a part of the caucus:

Representatives:

- Alan Williams, Democrat, District 8, parts of Leon, and Gadsden Counties
- Mary Brandenburg, Democrat, District 89, part of Palm Beach County
- Adam Fetterman, Democrat, District 81, parts of Martin and St. Lucie Counties
- Elaine Schwartz, Democrat, District 99, part of Broward County
- Yolly Roberson, Democrat, District 104, part of Miami-Dade
- Mark Pafford, Democrat, District 88, part of Palm Beach County
- Anitere Flores, Republican, District 114, part of Miami-Dade
- Oscar Braynon, Democrat, District 103, parts of Broward, Miami-Dade Counties
- Dwight Bullard, Democrat, District 118, part of Miami-Dade County
- Mia Jones, Democrat, District 14, part of Duval County
- Franklin Sands, Democrat, District 98, part of Broward
- Richard Steinberg, Democrat, District 106, part of Miami-Dade County
- Bill Galvano, Republican, District 68, parts of Hillsborough and Manatee Counties
- Perry Thurston, Democrat, District 93, part of Broward
- Peter Nehr, Republican, District 48, parts of Pasco and Pinellas Counties
- Michelle Rehwinkel Vasilinda, Democrat, District 9, parts of Gadsden, Jefferson, and Leon Counties
- Ritch Workman, Republican, District 30, part of Brevard
- Darren Soto, Democrat, District 49, parts of Orange, Osceola Counties

Senators:

- John Thrasher, Republican, District 8, parts of Nassau, Duval, St. Johns, Flagler, and Volusia Counties
- Stephen Wise, Republican, District 5, parts of Clay, Duval, Nassau, and St. Johns Counties

Send us your news and pictures!

Welcome New Partners

Florida Prosperity Partnership

180 Pinehurst Pointe Drive
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Doris Wright

Independent Insurance Agent
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Financial Literacy Resources

Blank Checks From Your Credit Card Issuer Carry Risks and Costs

Federal Deposit Insurance Corporation provides information on the potential problems when using blank “convenience checks” from credit card companies. Do your research before relying on convenience checks as a quick way to get a loan, pay bills, or transfer other loans to credit card accounts. See [Blank Checks From Your Credit Card Issuer Carry Risks and Costs](#).

Consumers Guide to Credit Cards

Federal Reserve Board helps consumers better understand the new credit card protections that took effect in February 2010. This Web site summarizes main provisions of the rules and explains how they affect credit card users. Two interactive features help consumers learn the terms and fees of credit card offers and new features of their monthly statements. Visit <http://www.federalreserve.gov/creditcard/>

Home Loan Learning Center

Mortgage Bankers Association’s Home Loan Learning Center provides information to consumers on credit reports and scores; the true cost of owning a home; and how to compare the costs of owning versus renting a home. The Web site provides in-depth, easy-to-read home loan product information; information on how to qualify for a loan, what the documents mean and what’s in a mortgage payment; along with mortgage calculators to help consumers plan their payments.

Visit www.homeloanlearningcenter.com/default.htm

Information on Money Market Accounts

Practical Money Skills presents Economy 101: Money Market Accounts, an article explaining key differences between deposit accounts and mutual funds. See [Money Market Accounts](#)

Information on New Overdraft Rules for Debit and ATM Cards

Federal Reserve Board presents What You Need to Know: New Overdraft Rules for Debit and ATM Cards. The article explains that banks, credit unions, and other financial institutions must offer the ability to make decisions about overdraft services for transactions made with your debit or ATM (automated teller machine) cards. See [New Overdraft Rules for Debit and ATM Cards](#)

Savings Quest Game

Wells Fargo presents Savings Quest, a savings game and slide show that teaches children how to save money. See www.mysavingsquest.com

New Game Show for College Students - "Who Wants To Be Financially Responsible?"

It may not be quite as much fun as "Who Wants to Be a Millionaire," but the computer game "Who Wants to be Financially Responsible?" may be a lot more useful for most college and high school students.

The new game uses characters like Julie "the boutique binger" and Cameron "the cosmopolitan complainer" to deliver fiscally sound but entertaining advice to high school and college students about everything from credit cards and budgeting to investments and identity theft.

The game, which mixes the flavor of '70s games shows like the "Dating Game" with the improvisational spirit of "Saturday Night Live," is the result of a collaboration among the Connecticut Department of Higher Education, Connecticut Public Broadcasting, the University of Connecticut and other colleges. It can be accessed at flip.ctdhe.org.

– [The Hartford Courant](#)

Take the Financial Knowledge Test

See how your financial knowledge compares to other Americans by answering five questions taken from the national survey. [Take the Test](#)



Financial Fitness Check-Up

How financially fit are you? Give yourself a quick check-up by answering these 10 questions. You'll find helpful resources at the end of the quiz to improve your fitness. [Take the Quiz](#)



Financial Literacy Research

Poll: Many Teens Don't Budget, Aren't Interested in Learning, How to Manage Money, or Think Budgeting is Only for Adults

Junior Achievement-Allstate Foundation Survey Shows too Many Teens Fall Short in Understanding Money Basics as U.S. Faces Economic Crossroads

(Mar. 22, 2010; COLORADO SPRINGS) – As economists, elected officials and the American public ponder how to strengthen the U.S. economy by rebalancing the nation's spending and consumption with savings and investment, an alarming majority of U.S. teens say they lack the knowledge to understand and effectively reconcile the two, according to the eleventh annual "Teens and Personal Finance Survey" conducted by Junior Achievement (JA) and The Allstate Foundation.

Nearly half of the 1,000 U.S. teens surveyed (45 percent) say they are unsure about how to effectively invest their money, and nearly a quarter of teens (22 percent) said they do not budget their money.

Among teens who do not manage their money, the survey found that 42 percent aren't interested in money management, 37 percent don't know how to manage their finances and 32 percent think budgeting is for adults so it doesn't matter how they spend their money. These data points underscore the need to teach the financial skills necessary to empower teens to demonstrate fiscal fitness.

While many teens predict being as well-off or better off than their parents (86 percent), teens' lack of basic money management skills may stand in the way. The survey found that 54 percent of teens say they are unsure about how to effectively use credit, yet 74 percent think they should get a credit card by age 21. This striking lack of knowledge coupled with a sense of financial entitlement could exacerbate future national financial woes.

"Teens are admitting that they don't have knowledge of some of the basic money management skills around investing, budgeting and using credit. Despite the alarming numbers, teens overwhelmingly have high hopes for future financial stability," said Jack E. Kosakowski, president of Junior Achievement USA. "The poll shows we need to do a better job of ensuring our youth are financially literate. JA offers a broad range of age-appropriate financial literacy curricula, from kindergarten through grade 12."

Fortunately, many teens do recognize the need to learn to manage their money early on, with 83 percent responding that the best time to learn money management skills is during grades K-12. Junior Achievement programs help teens to not only recognize what lessons and skills they need to learn at an early age, but they also teach teens how to become fiscally fit. Junior Achievement and The Allstate Foundation have partnered to create [Junior Achievement, \\$ave USA](#), a financial literacy initiative comprised of free, downloadable money management exercises for parents and their children to do together—and free, downloadable classroom lessons for students at the elementary, middle, and high school levels. For an executive summary, click [here](#).

Volunteer Opportunities

Our newest partner, **Doris Wright**, is interested in volunteering to speak with students about financial education. She currently works with teachers regarding insurance and is also a VITA volunteer. Please contact her if you can use her assistance with one of your outreach efforts!

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Florida Jump\$tart Coalition® for Personal Financial Literacy, Inc.



Inquiries or articles may be sent to:

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This newsletter is published monthly by the Florida Jump\$tart Coalition® for Personal Financial Literacy, Inc. and is sent to partners and friends. Florida Jump\$tart Partners represent a broad array of organizations, including business corporations, non-profits, faith-based organizations, federal and state government agencies, regulatory authorities, and academic institutions. Previous issues of the newsletter can be found on the Web site at www.FLJumpstart.org.

Please contact us if you believe that you are receiving this newsletter by mistake, are a current Partner that has not been receiving the newsletter, or wish to update your contact information. Any additional concerns or questions should be directed to FLJumpstart@ficpa.org.

This newsletter is one of our primary communication tools. We invite Partners to submit articles, photos, or news briefs about your innovative ideas, research, activities and events. Financial education is rapidly growing in Florida. We need your help to stay on top of trends and information. Please submit your information to FLJumpstart@ficpa.org.

All articles are subject to editing. Statements of fact and opinion are the responsibility of the author(s) and do not imply an opinion on the part of the Board or Partners of the Florida Jump\$tart Coalition®.



April is Financial Literacy Month!

Put the Focus on Financial Literacy

National Financial Literacy Month is recognized in the United States in April in an effort to highlight the importance of financial literacy and teach Americans how to establish and maintain healthy financial habits. Financial Literacy Month is designed to help raise awareness about real-world money matters.

The ability to understand finance, specifically to be able to make informed decisions about how you go about managing your money, is now more important than ever. Financial Literacy Month focuses on helping individuals improve their money-management skills and improve upon financial literacy standards.

During this time there is a wide range of campaigns, financial education events and in-school promotions that share a common goal – to combat the problems associated with financial illiteracy. For more information, see www.financialliteracymonth.com.

President Obama Names April as Financial Literacy Month

President Barack Obama named April National Financial Literacy Month. The president said in a proclamation on April 2 that a better understanding of the financial system can help prevent another economic crisis. He called on Americans during April to recommit "to teaching ourselves and our children about the basics of financial education.

"Our recent economic crisis was the result of both irresponsible actions on Wall Street, and everyday choices on Main Street," Obama said. "Large banks speculated recklessly without regard for the consequences, and other firms invented and sold complex financial products to conceal risks and escape scrutiny. At the same time, many Americans took out loans they could not afford or signed contracts without fully understanding the terms. Ensuring this crisis never happens again will require new rules to protect consumers and better information to empower them."

State of Florida Names April as Financial Literacy Month

Sink Announces Winner of 2010 Champion of Financial Literacy Award

Florida CFO Alex Sink announced the winner of the 2010 Champion of Financial Literacy Award during a quarterly meeting of the Financial Literacy Council— Gus A. Stavros of Pinellas County. This is the third year the Council has issued an award to recognize outstanding efforts in financial literacy.

"It gives me great pleasure to give this award to such an honorable and dedicated public servant such as Gus," said CFO Sink. "Gus has shared my passion of promoting financial education and awareness for many years, and his commitment to educating our state's future workforce deserves recognition."

Mr. Stavros was the driving force behind the world's first free-standing economic education facility, the [Gus A. Stavros Institute](#), which provides hands-on free enterprise experiences for students. Since opening over twenty years ago in Largo, Florida, nearly 30,000 students have participated in the institute's Enterprise Village and Finance Park.

Also at the meeting, CFO Sink announced to Council members that her new web site to assist Floridians in furthering their financial education and awareness is live and is called [Family Fiscal Fitness](#). And, CFO Sink presented a resolution to the Council signed by members of the Florida Cabinet in support of Financial Literacy Month, which began April 1. To further commemorate the month, CFO Sink's Division of Consumer Services will provide more than 60 free presentations on a variety of financial topics from identify theft to hurricane preparedness.

In addition, Council Chairman Obdulio Piedra, Miami-Dade Market President of Great Florida Bank, announced he was stepping down as chair to pursue a seat on the Miami City Commission. Replacing Piedra as Chairperson will be Cassandra J. Grayson, M.Ed., Sr. Vice President of Administration at the League of Southeastern Credit Unions in Tallahassee. (See story on page 10). For more information about the Financial Literacy Council, visit: <http://www.myfloridamoney.com>.



Members of the Florida Financial Literacy Council with Proclamation naming April as Financial Literacy Month. Holding proclamation are CFO Alex Sink (L) and Cassandra Grayson (R).

FDIC Chair Stresses Financial Education In Tough Climate

(April 8, 2010) Sheila C. Bair, FDIC Chairman, said in a recent speech that providing core financial education to consumers was one of the agency's keys to avoiding another financial crisis. Bair told the Operation HOPE Financial Forum in Atlanta that sound financial skills would lead to saving more and spending more wisely.

"It's essential that people of all ages, and of all income levels, and from all walks of life learn to make informed and prudent financial decisions," Bair said. "Financial literacy is very effective in changing behavior."

Current issues. Bair said one of the main causes of the recent financial crisis was a "decades-long process where national policies have skewed economic activity away from savings and toward consumption, away from investment in our industrial base and

public infrastructure and toward housing, and away from the real sectors of our economy and toward the financial sector.”

Saving money, establishing a savings account, properly balancing income and expenses, and avoiding unwieldy debt are actions Bair suggested citizens take to maintain financial health. She suggested expanding consumer access to “safe accounts,” which would be federally insured, simple and affordable accounts that could give people a chance to establish a financial base.

Education Options. Bair cited the FDIC’s Money Smart initiative as a good example of an effective financial education service. Money Smart, launched in 2001, has been used by 2 million people and is available in seven languages. Bair said a Gallup poll indicated users of Money Smart saved more, better understood financial principles and did more research while choosing financial services.

– *Mybanktracker.com*

News from the Florida Coalition

Tallahassee Partners Hold First Meeting

It’s all about connections... Florida Jump\$tart Partners from the Tallahassee area met for their first get-together on Tuesday, Mar. 30 at the offices of the Florida Institute of CPAs. They had the opportunity to meet each other and most importantly, talk about their various financial literacy outreach efforts and ways to support each other’s initiatives. The brown bag lunch meeting was a success and more will be planned for the future.



Tallahassee partners pictured (L to R): *Amanda Lewis* and *Tami Torres*, Florida Department of Financial Services; *Brenda Hubbard*, Florida Institute of CPAs; *Claudette Cromartie*, Tallahassee Housing Authority; and *Jeanne Henson*, League of Southeastern Credit Unions

Join our Facebook Group!

Join our Facebook Group for the latest on financial education plus the latest on events, activities, and programs from our many partners! Post your information and photos, start discussions and read about other event. Join us today at “Florida Jumpstart Coalition”.



Upcoming Events

April 13-14, 2010

National Jump\$tart Partner Meeting, Committee Meetings, State Leaders Meeting, and Fund Raising Dinner - Washington, DC

April 16, 2010 – New Deadline

31st Annual Governor's Awards for Excellence in Teaching Economics

The Florida Council on Economic Education has extended the deadline for applications until April 16 for the 31st Annual Governor's Awards for Excellence in Teaching Economics. This event recognizes K-12 teachers for innovation and creativity in teaching economics, entrepreneurship, the free enterprise system and personal financial literacy. In addition, participants can receive monetary rewards:

- \$1000 - Economic Educator of the Year
- \$500 - First Place winner for each age group (Elementary, Middle, High) in each of 5 project-based categories
- \$200 - Second Place winner for each age group in each of 5 categories
- \$50 - Third Place winner for each age group in each of 5 categories

In addition, winners receive valuable gift cards. Everyone who submits an entry is invited to attend the Awards luncheon at SeaWorld in Orlando on May 7th and then spend the afternoon and evening at SeaWorld with their families as our guests. Thanks to the generosity of our sponsors, we are offering **a \$50 gift card for school supplies to the first 50 teachers that submit project applications!**

For more information, visit <http://www.fcee.org/awards-events/governors-awards-program-gap/>

April 18-24, 2010

National Credit Union Youth Week

Sponsored by the Credit Union National Association to promote youth involvement and to encourage savings, site provides ideas and resources to help promote youth week and participate in the National Youth Savings Challenge. See http://finlit.cuna.org/youth_week.html

April 19, 2010

2010 Financial Literacy and Education Summit Webcast, 10 a.m.- Noon

Register today for the free Summit webcast sponsored by the Federal Reserve Bank of Chicago and Visa. There is no cost to view the webcast, but space is limited so please register in advance at www.practicalmoneyskills.com/summit2010.

April 27, 2010

Teach Children to Save Day

Sponsored by the American Bankers Association Education Foundation

April 30, 2010

Florida Jump\$tart Coalition Board Meeting by conference call, 9 a.m.

May 25 – 27, 2010

Second Annual Florida Prosperity Partnership State Conference

Hard Rock Hotel, 5800 Universal Blvd, Orlando, FL, 32819

\$99/night, free parking, free in-room Internet

Conference Registration Fee: \$150

The FPP Second Annual State Conference, titled “**Florida Prosperity Partnership...Driving the Difference**” will host top speakers from across Florida and the US from the National Community Tax Coalition, the National League of Cities, the National Disability Institute, the Corporation For Economic Development, United Way

Worldwide, the Federal Reserve Bank of Kansas City, the Florida Legislature, and local coalitions and organizations.

This year's conference will be a longer and include more breakout sessions. New this year is on-line registration and payment capability. Sponsorship and booth reservations are available for as low as \$250. For more information, contact Kaye Schmitz at kayedschmitz@bellsouth.net.

June 9-11, 2010

5th Annual Underbanked Financial Services Forum - Miami

Conference focusing on credit, payments, and deposits. For more information go to <http://www.americanbanker.com/conferences/cfsi10/chair.html>

October, 21, 2010

Get Smart About Credit Day

Sponsored by the American Bankers Association Education Foundation

News Briefs

Fed's Duke Says Financial Literacy Should Be School Requirement

(Apr. 8, 2010, Bloomberg) – Federal Reserve Governor Elizabeth Duke said that financial literacy should be a standard part of the curriculum in U.S. schools.

"The need in this country for financial education is so great that we must continue to tackle it at all levels and with all available resources," Duke said today in remarks prepared for an event on financial education in Washington. "We need to imbed financial concepts in every K-12 curriculum in the country."

Duke didn't discuss interest rates, monetary policy, bank supervision or the economic outlook in her speech text. The financial crisis has shown that students "must understand how to prepare for and deal with financial contingencies such as unemployment or unexpected expenses," said Duke, who is chair of the Fed's Committee on Consumer and Community Affairs.

Students must be taught how to budget, save and choose financial products, she said. Consumers also need clear disclosure on the terms of such products.

"If we identify practices that cannot be adequately explained through disclosure, we now prohibit those practices," Duke said, citing rules for mortgages, credit cards and overdraft charges.

– *San Francisco Chronicle, SFGate.com*

Advisers Seeing Increased Panic among 30-Somethings

(Mar. 7, 2010, InvestmentNews.com) – People in their 30s are dealing with harsh financial realities, with more focusing on debt instead of savings. Financial advisers say they're meeting desperate clients who have been downsized at a time when they were buying homes and having children. "They all had these lifestyles of high expenses," said investment adviser Susan Spraker of Spraker Wealth Management. "Now they are dealing with the shock of: "What do we do now?"

Financial Overhaul Bill Proposed by Senator Dodd Would Create Office of Financial Literacy

(Mar. 16, 2010, LegalNewsline.com) – Now called the Bureau of Consumer Financial Protection, the agency would have a director appointed by the president, and be charged with making rules for financial products including mortgages, credit cards and payday loans. The agency would not have authority over financial professionals licensed

at the state level, such as accountants. The Bureau of Consumer Financial Protection would also be charged with establishing an Office of Financial Literacy."

Financial Literacy Center Opens Online

(Mar. 16, 2010, Philadelphia) – The University of Pennsylvania's Wharton School, Dartmouth College and Rand Corp. have teamed up to launch a new Financial Literacy Center on the Internet. The site aims to bring together policymakers, practitioners and researchers who are committed to improving financial literacy. The center's mission is to develop and test innovative programs to improve financial literacy and promote informed financial decision-making. The center is also generating creative educational materials designed for different segments of the population, especially those with low to moderate incomes, young employees, women of all ages, people with disabilities, and people who are approaching retirement or have already retired. The site will be adding multimedia features such as videos, video games and interactive Web tools. For more information, visit <http://financial-literacy.rand.org>.

Here's a Smart Option on Student Loans: Pay a Little Now, Save a Lot Later

Take Steps Before Graduation to Save on Student Loans

(Mar. 17, 2010, RESTON, Va.) – Most college students defer payments on student loans until after graduation, but Sallie Mae, the nation's leading saving, planning and paying for education company, is urging students to consider a new idea: pay a little now to save a lot later.

As families make college admission and financial aid decisions for next school year, Sallie Mae recommends building interest payments on student loans into the budget. Keeping up with accruing interest prevents loan balances from growing each month beyond the original balance. After graduation, when it's time to pay down the principal, young professionals start out their careers with smaller IOUs. That means they can pay off their debt faster than their fellow alums who deferred their interest.

"Understanding interest and how it works is just one indication of a college student's financial literacy," noted Laura Levine, executive director of the Jump\$tart Coalition for Financial Literacy. "Many students may not realize the savings they can experience by keeping interest in check, and it can be significant."

Sallie Mae offers tips for smart money management during college through its Be Debt Savvy Web site at www.SallieMae.com/savvy.

Sallie Mae advises families to follow the 1-2-3 approach to paying for college: first maximize scholarship and grants, along with savings and income. Second, tap federal student loans. Third, fill any gap with a pay-interest-as-you-go private education loan.

18- To 24-Year-Olds Most at Risk for ID Theft, Survey Finds

(Mar. 17, 2010, Washington Post) – Ryan Thomas, an airman in the Air Force Honor Guard, bought some DVDs on the Internet using his debit card. It was a \$20 payment made from his account, which had about \$900. But the following day, his account balance was zero. Someone had stolen his account information and bought computer games and other items.

Similar identity-theft cases are rising sharply across the country, as young people -- sometimes cavalier with their personal information -- are hit the hardest, according to a survey released last month.

The "core millennial" group, identified as people ages 18 to 24, is at the greatest risk because it takes them longer to figure out that they have been defrauded -- meaning their information is compromised for a longer period, according to the survey, which is a snapshot of the identity fraud landscape from last year.

"Millennials don't protect enough or detect enough," said James Van Dyke, president of Javelin Strategy & Research, a California-based company that examined where identity theft threats are coming from and what effects they are having on consumers. It takes young people an average of 132 days to detect fraudulent activity on their credit cards, bank accounts and other personal holdings, and those in older age groups average 49 days, the survey shows. When their identities are stolen, millennials are victimized by thieves for an average of about five months.

"The 18-to-24 group is unique. They're going to college. They're away from home for the first time. They're sharing more information. More of their information is exposed," Van Dyke said. "The old stereotype is true that people are sharing information willy-nilly and are waiting until they become a victim to listen to sound advice."

See complete article at <http://www.washingtonpost.com/wp-dyn/content/article/2010/03/16/AR2010031604209.html?g=0>

"Financial Fridays" from the National Coalition

Mar. 5

The **American Bankers Association Education Foundation's** mission is to help bankers make their communities better through financial education. The Foundation works with a grassroots network of dedicated banker volunteers, banks of all sizes and charters, and state banking groups to provide education programs that lead to financial literacy. Founded and funded by bankers, the foundation is guided by a banker board and is a not-for-profit subsidiary of the American Bankers Association. (<http://www.abaef.com/>)



Last year, as part of the Teach Children to Save Million Child Challenge, the foundation rewarded The National Bank of South Carolina for reaching the 1 millionth child with a \$1,000 donation for a school in the bank's area. The Million Child Challenge was a call to bankers to reach 1 million students with financial education. This year, the foundation is at it again and will reward four ABA member banks for outstanding participation with \$1,000 donations for their local schools or youth groups. Contest details and a list of participating banks are available on <http://www.abaef.com/>.

The ABA Education Foundation provides financial education resources and sponsors programs like *Teach Children to Save* (April 27) and *Get Smart About Credit* (October 21) that help bankers make their communities better.

Teach Children to Save is a national campaign that brings students and bankers together in classrooms, after-school programs and community centers to develop budgeting skills, examine the differences between needs and wants and increase savings education. The campaign has reached 3.4 million young people with the help of some 80,000 banker volunteers. Families can learn more about money management, as well as print out and sign the Saver's Pledge at <http://www.teachchildrentosave.com/>.

Get Smart About Credit helps bankers give teens and young adults a better understanding of credit and how to use it wisely to achieve their financial dreams. Topics include credit worthiness, comparing credit and debit cards, exploring the real cost of credit and keeping personal information secure. Young adults can download a brochure on how the new CARD Act will affect them and other credit-related information at www.GetSmartAboutCredit.com.

Mar. 12

The mission of the **Council for Economic Education** is two-fold: To advocate for better and greater school-based economic and personal finance education at the K-12 level; and, to educate young people in the United States and around the world, primarily through well-prepared teachers, so they may become empowered with economic and financial literacy. The Council offers K-12 economic and personal finance education programs, including the basics of entrepreneurship, consisting of teaching resources across the curriculum, professional development for teachers, and nationally-normed assessment instruments.



**COUNCIL FOR
Economic
Education**

Teaching Opportunity

Each year, the Council's programs reach more than 150,000 K-12 teachers and more than 15 million students in the United States and in more than 30 other countries. These programs are delivered through a diversified system: directly from the Council, through a network of affiliated state Councils and university-based Centers for Economic Education, and through other partner organizations. The Council for Economic Education believes that financial literacy is best achieved through the teaching of sound economic and decision-making skills.

The Council offers curriculum materials for teaching K-12 economics, personal finance, and entrepreneurship, as well as professional development for K-12 teachers. Visit the Web site (<http://www.councilforeconed.org/>) to learn more about our programs and professional development services, explore our online Catalog, use our collection of free on-line lessons, join our mailing list, request printed brochures, or view contact information for local Council for Economic Education affiliated state councils and university-based centers for economic education in your area.

"Gen i Revolution" is a new online game developed to teach personal finance skills to middle and high school students, and sponsored by the FINRA Foundation. Working with Mission leader Monique—and their teachers, of course!—students undertake 15 daring Missions to fight the "Murktide," an insidious lack of personal finance knowledge. Students join the Gen i Revolution, strategically select their Operatives, and earn points as they work to complete each Mission. Middle and high school teachers join the Gen i Revolution, and assign their students to teams at <http://www.genirevolution.org/join.php>.

Gen i Revolution was made possible by a generous grant by the **FINRA Investor Education Foundation** and is based on the CEE's popular finance materials, Learning, Earning and Investing®

Mar. 19

The Thinking Foundation works in collaboration with the Teaching Financial Education Group to utilize visual tools to deliver financial literacy instruction into classrooms at all grade levels. Learning in K-16 classrooms needs to advance the understanding of finances through relative lessons with brain-based tools to help formulate a behavior for well-being.

Learning financial literacy is strongly associated with cognitive ability. Our pedagogical focus is to integrate visual tools with instructional materials: thinking and learning; integrating content and process; and professional development through an active, project-based approach for effective learning financial literacy instruction in our nation's public schools. The Thinking Foundation's usage of visual tools helps transform information into knowledge. They help to promote a higher order of thinking to develop a "thinking learner" who will be able to make better actionable use of financial literacy concepts.



A primary goal of the Center is to ensure financial capability as an outcome to those we serve. The Thinking Foundation along with the Teaching Financial Education group are working to assess and apply visual tools to content so that the information may be delivered to students in a format that is designed to encourage thinking about the materials they use to learn. The Center will help formulate alliances with major entities, including financial institutions, national non-profit organizations, community-and consumer-based groups, and federal, state and local agencies to help deliver more effective financial education into the classroom.

Keep an eye open for a TeachingFinancialLiteracy.com newsletter that will serve the K-16 learning community.

Mar. 26

The **Financial Planning Association® (FPA®)** (www.FPAforFinancialPlanning.org) is a nonprofit, leadership, and advocacy organization connecting those who need, support, and deliver financial planning. Based in Denver, Colo., FPA has 97 chapters throughout the United States representing more than 25,000 members involved in all facets of financial planning services. Working in alliance with academic leaders, legislative, and regulatory bodies, financial services firms and consumer interest organizations, FPA is the premier resource for the public to get financial planning advice.

FPA offers the following resources and services to help Americans make smart financial decisions and improve the nation's financial stability:

- Educational seminars that are objective, unbiased, and capable of addressing virtually any personal finance issue.
- Financial Planning Starter Roadmaps to help individuals figure out if they are financially on track to meet their goals.
- A bi-weekly e-Newsletter
- A financial planning Web site that includes brochures, an eNewsletter, articles, blogs, videos, audiocasts and Webinars on a variety of relevant personal finance topics including budgeting, saving for retirement, repairing credit, and more.
- An "Ask a Planner" e-mail hotline that allows individuals to ask general financial planning questions and receive answers by FPA members, the financial planning experts.
- A financial planner search service, FPA PlannerSearch®, which connects individuals with CERTIFIED FINANCIAL PLANNER™ (CFP®) professionals in their area. Find the right planner with multifaceted location search options including location, how planners charge, planner specialties, asset and income minimums, and last name.
- A Social Security Predictor Tool to help Americans determine if they, their kids, and even their grandkids will get the money they've been promised through Social Security.



The Heart of Financial Planning™

The Encyclopedia of Financial Planning: What You Need to Know from the Nation's Leading Financial Planners—covers topics from managing debt to buying a house to investing and more in an easy-to-understand, brief, straightforward manner.

FPA recently launched an innovative educational tool, the *Social Security Predictor*, geared to help people understand the issues around Social Security solvency. This tool is unique because it provides information on the impact of Social Security bankruptcy and proposed fixes on an individual's benefits.

For archives of past Financial Fridays, see the Download tab at www.jumpstart.org.

News and Recent Events From Our Partners

LSCU's Grayson Named Chair of Florida Financial Literacy Council

Cassandra Grayson, association services chief of staff for the League of Southeastern Credit Unions and Florida Jump\$tart board member, was chosen as the new chair of the Florida Financial Literacy Council. The announcement came at the council's annual meeting.

Grayson said, "It's an honor to serve as chair of a council that puts family financial fitness front and center. This council is working to help Florida families manage their money better and get on a path to financial freedom."

The council was created in 2006 "to study the financial problems that affect consumers, particularly young persons, seniors, working adults and small business owners, which arise from a lack of basic knowledge of financial issues." You can learn more about the Council at its [Web site](#).

First Ever Florida Prosperity Caucus Held on March 10 in Tallahassee

The first Florida Prosperity Caucus, hosted by Florida House Deputy Democratic Whip Alan Williams took place on March 10, 2010 with an audience of approximately 55 people at the Florida House Building in Tallahassee. It was the initial meeting of an ongoing effort to bring issues of importance to low income people to Florida legislators. At that meeting, the audience heard a presentation from CFED about the Florida Opportunities and Assets Scorecard and from Karl Nurse, St. Petersburg City Council Member and lead advocate for Bank On St. Pete. Representative Williams introduced the legislators who attended and invited them to address the group. The next meeting is being planned for sometime in May or June.

The following legislators signed up to be a part of the caucus:

Representatives:

- Alan Williams, Democrat, District 8, parts of Leon, and Gadsden Counties
- Mary Brandenburg, Democrat, District 89, part of Palm Beach County
- Adam Fetterman, Democrat, District 81, parts of Martin and St. Lucie Counties
- Elaine Schwartz, Democrat, District 99, part of Broward County
- Yolly Roberson, Democrat, District 104, part of Miami-Dade
- Mark Pafford, Democrat, District 88, part of Palm Beach County
- Anitere Flores, Republican, District 114, part of Miami-Dade
- Oscar Braynon, Democrat, District 103, parts of Broward, Miami-Dade Counties
- Dwight Bullard, Democrat, District 118, part of Miami-Dade County
- Mia Jones, Democrat, District 14, part of Duval County
- Franklin Sands, Democrat, District 98, part of Broward
- Richard Steinberg, Democrat, District 106, part of Miami-Dade County
- Bill Galvano, Republican, District 68, parts of Hillsborough and Manatee Counties
- Perry Thurston, Democrat, District 93, part of Broward
- Peter Nehr, Republican, District 48, parts of Pasco and Pinellas Counties
- Michelle Rehwinkel Vasilinda, Democrat, District 9, parts of Gadsden, Jefferson, and Leon Counties
- Ritch Workman, Republican, District 30, part of Brevard
- Darren Soto, Democrat, District 49, parts of Orange, Osceola Counties

Senators:

- John Thrasher, Republican, District 8, parts of Nassau, Duval, St. Johns, Flagler, and Volusia Counties
- Stephen Wise, Republican, District 5, parts of Clay, Duval, Nassau, and St. Johns Counties

Send us your news and pictures!

Welcome New Partners

Florida Prosperity Partnership

180 Pinehurst Pointe Drive
St. Augustine, FL 32092
Kaye D. Schmitz, Executive Director
(904) 940-0296
kayedschmitz@bellsouth.net

Doris Wright

Independent Insurance Agent
Jacksonville, FL 32244-2454
(904) 891-7360
wrightinsurance4u@att.net

Financial Literacy Resources

Blank Checks From Your Credit Card Issuer Carry Risks and Costs

Federal Deposit Insurance Corporation provides information on the potential problems when using blank “convenience checks” from credit card companies. Do your research before relying on convenience checks as a quick way to get a loan, pay bills, or transfer other loans to credit card accounts. See [Blank Checks From Your Credit Card Issuer Carry Risks and Costs](#).

Consumers Guide to Credit Cards

Federal Reserve Board helps consumers better understand the new credit card protections that took effect in February 2010. This Web site summarizes main provisions of the rules and explains how they affect credit card users. Two interactive features help consumers learn the terms and fees of credit card offers and new features of their monthly statements. Visit <http://www.federalreserve.gov/creditcard/>

Home Loan Learning Center

Mortgage Bankers Association’s Home Loan Learning Center provides information to consumers on credit reports and scores; the true cost of owning a home; and how to compare the costs of owning versus renting a home. The Web site provides in-depth, easy-to-read home loan product information; information on how to qualify for a loan, what the documents mean and what’s in a mortgage payment; along with mortgage calculators to help consumers plan their payments.

Visit www.homeloanlearningcenter.com/default.htm

Information on Money Market Accounts

Practical Money Skills presents Economy 101: Money Market Accounts, an article explaining key differences between deposit accounts and mutual funds. See [Money Market Accounts](#)

Information on New Overdraft Rules for Debit and ATM Cards

Federal Reserve Board presents What You Need to Know: New Overdraft Rules for Debit and ATM Cards. The article explains that banks, credit unions, and other financial institutions must offer the ability to make decisions about overdraft services for transactions made with your debit or ATM (automated teller machine) cards. See [New Overdraft Rules for Debit and ATM Cards](#)

Savings Quest Game

Wells Fargo presents Savings Quest, a savings game and slide show that teaches children how to save money. See www.mysavingsquest.com

New Game Show for College Students - "Who Wants To Be Financially Responsible?"

It may not be quite as much fun as "Who Wants to Be a Millionaire," but the computer game "Who Wants to be Financially Responsible?" may be a lot more useful for most college and high school students.

The new game uses characters like Julie "the boutique binger" and Cameron "the cosmopolitan complainer" to deliver fiscally sound but entertaining advice to high school and college students about everything from credit cards and budgeting to investments and identity theft.

The game, which mixes the flavor of '70s games shows like the "Dating Game" with the improvisational spirit of "Saturday Night Live," is the result of a collaboration among the Connecticut Department of Higher Education, Connecticut Public Broadcasting, the University of Connecticut and other colleges. It can be accessed at flip.ctdhe.org.

– [The Hartford Courant](#)

Take the Financial Knowledge Test

See how your financial knowledge compares to other Americans by answering five questions taken from the national survey. [Take the Test](#)



Financial Fitness Check-Up

How financially fit are you? Give yourself a quick check-up by answering these 10 questions. You'll find helpful resources at the end of the quiz to improve your fitness. [Take the Quiz](#)



Financial Literacy Research

Poll: Many Teens Don't Budget, Aren't Interested in Learning, How to Manage Money, or Think Budgeting is Only for Adults

Junior Achievement-Allstate Foundation Survey Shows too Many Teens Fall Short in Understanding Money Basics as U.S. Faces Economic Crossroads

(Mar. 22, 2010; COLORADO SPRINGS) – As economists, elected officials and the American public ponder how to strengthen the U.S. economy by rebalancing the nation's spending and consumption with savings and investment, an alarming majority of U.S. teens say they lack the knowledge to understand and effectively reconcile the two, according to the eleventh annual "Teens and Personal Finance Survey" conducted by Junior Achievement (JA) and The Allstate Foundation.

Nearly half of the 1,000 U.S. teens surveyed (45 percent) say they are unsure about how to effectively invest their money, and nearly a quarter of teens (22 percent) said they do not budget their money.

Among teens who do not manage their money, the survey found that 42 percent aren't interested in money management, 37 percent don't know how to manage their finances and 32 percent think budgeting is for adults so it doesn't matter how they spend their money. These data points underscore the need to teach the financial skills necessary to empower teens to demonstrate fiscal fitness.

While many teens predict being as well-off or better off than their parents (86 percent), teens' lack of basic money management skills may stand in the way. The survey found that 54 percent of teens say they are unsure about how to effectively use credit, yet 74 percent think they should get a credit card by age 21. This striking lack of knowledge coupled with a sense of financial entitlement could exacerbate future national financial woes.

"Teens are admitting that they don't have knowledge of some of the basic money management skills around investing, budgeting and using credit. Despite the alarming numbers, teens overwhelmingly have high hopes for future financial stability," said Jack E. Kosakowski, president of Junior Achievement USA. "The poll shows we need to do a better job of ensuring our youth are financially literate. JA offers a broad range of age-appropriate financial literacy curricula, from kindergarten through grade 12."

Fortunately, many teens do recognize the need to learn to manage their money early on, with 83 percent responding that the best time to learn money management skills is during grades K-12. Junior Achievement programs help teens to not only recognize what lessons and skills they need to learn at an early age, but they also teach teens how to become fiscally fit. Junior Achievement and The Allstate Foundation have partnered to create [Junior Achievement, \\$ave USA](#), a financial literacy initiative comprised of free, downloadable money management exercises for parents and their children to do together—and free, downloadable classroom lessons for students at the elementary, middle, and high school levels. For an executive summary, click [here](#).

Volunteer Opportunities

Our newest partner, **Doris Wright**, is interested in volunteering to speak with students about financial education. She currently works with teachers regarding insurance and is also a VITA volunteer. Please contact her if you can use her assistance with one of your outreach efforts!

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