



Bryant Issued Government Policy Concept Paper for the Role of Financial Literacy in Under-Served Communities

Written by John Hope Bryant

While I serve (proudly) on President Barack Obama's new President's Advisory Council on Financial Capability, I write here as a private citizen, and founder, chairman and CEO of Operation HOPE. Versions of these policy recommendations have been provided to friends and colleagues both inside and outside government.

Personal Perspective

Growing up in South Central Los Angeles and Compton, California, with parents who divorced over money and having lost several businesses and real property due to the financial illiteracy of at least one parent, homeless for 6 months of his life, I know the ravages of financial illiteracy in and on one's life experience in America. I also know what it feels like to have hope nurtured, to aspire, and ultimately to open my first business at age 10 in Compton, California (The Neighborhood Candy House).

I recognize the value of finance, as I had no capital for my varied business enterprises growing up and was forced to rely on the make-shift finance provided through consumer credit cards.

I recognized the horrors of irresponsible subprime lending, and yet in the same breath, I also recognize the value of responsible subprime lending. My own father was very subprime but also, unfortunately, largely ignorant of financial literacy too, and so we lost our family home to a predatory lender when I was young.

Alternatively, I purchased this same home that my father lost when I was a child, when I became an adult, having gained a moderate to good understanding of what I now term "the language of money," and having accessed a responsible subprime loan offered by a mainstream lender on reasonable terms and with appropriate disclosures and understandings. I own this property today, having converted this former single family home of my youth into a 3-unit apartment building where my father occupies one unit and I rent the remainder to cover the note, utilities and expenses.

Policy Relevance

Responsible subprime lending is not evil, no more than money itself is evil. Money is agnostic, and we can turn it towards good or manipulative purposes. Responsible subprime lending helped my family, and helped me. It has helped lift countless low-wealth Americans out of poverty and created wealth and opportunity for many; allowing equity to build over decades so that young minority and low-wealth children could attend



college, so that young people like me could start a business, now creating jobs for America. The problem was and remains irresponsible subprime lending, predatory subprime lending, fraud-based subprime lending, irresponsible speculative investing, and massive levels of low-wealth to middle-class consumer and professional financial illiteracy amongst a majority of Americans.

Likewise, credit card and electronic payment systems are not the problem, per se, but rather the predatory nature of same, combined with the tsunami effect of the financial illiteracy of one who accesses same too quickly, learning to slowly. When one chooses to use short term credit (i.e. credit cards) to replace long-term equity (i.e. those like myself who started and grew businesses on the back of credit cards early on), one really needs to know what they are doing. Understanding financial literacy, or the language of money is key.

The four stages of financial education

- Financial education
- Financial literacy
- Financial capability
- Financial and economic empowerment

My Policy Recommendations - Stage II

In many ways, stage one was covered well by the good work of the inaugural President's Advisory Council on Financial Literacy. The following represent a summary of my policy Recommendations today, tied to the new U.S. President's Advisory Council on Financial Capability, chaired by John Rogers for President Barack Obama.

Policy Recommendation #1 -- K-12 Economic Education

When I was growing up I had the benefit of an enterprising father and a financially literate mother to create an environment that nurtured my skills, ambitions, talents and levels of understanding. I was also offered an in-school class entitled Home Economics, which literally shaped my thinking about money and day-to-day living, and which I still draw on today.

Building on more than 17 bills proposed in the last session of Congress and recommendations by the inaugural Council, and certainly in the backdrop of the global economic crisis, it is my hope that lawmakers, President Obama and the Administration would make it a policy imperative to require that all children K-12 receive mandatory financial education.

Policy impact: The long-term economic impact of this will be lower dropout rates (a cost), higher matriculation rates leading to college (leading to higher earners and more tax revenue for the nation), and higher levels of small business creation and entrepreneurship.

Policy Recommendation #2 -- Higher Education Financial Literacy

The #1 reason why young people, and certainly black and brown minorities, drop out of college is not academics it's money. Inspired by the work of Operation HOPE (HOPE) and the recommendation from the former Council Committee on the Under-Served, U.S. Congresswoman Sheila Jackson-Lee (D-TX) introduced HR1325 in the last Congress which would require all young people receiving student loans to also receive a course in financial literacy, and all colleges and universities received federal funds to require a course in financial literacy. This is bi-partisan policy framework, and should be embraced by both sides of the aisle.

Policy impact: The short-term impact would be more young people finishing college and university and graduating into the marketplace ready to take up opportunity (lower levels of financial aid default and higher levels of income, leading to more taxes income for the nation). The mid-to-long-term impact would be more support for financially struggling colleges and universities, such as HBCUs, as alumni graduate, do well, and

begin to give back (and lowering said colleges and universities dependence on the government and on tuition for sustenance).

Please see the link below for the full report and the additional policy recommendations:

- Policy Recommendation #3 - Universal Financial Access
- Policy Recommendation #4 - Responsible Subprime Lending and Encouraging Real Property Ownership
- Policy Recommendation #5 - Fostering Entrepreneurship
- Policy Recommendation #6 - Financial Literacy Corps

http://www.johnhopebryant.com/john_hope_bryant_/2010/12/bryant-issued-policy-concept-paper-for-the-role-of-financial-literacy-in-under-served-communities.html

Upcoming Events

January 26 10:30 a.m.

President's Financial Literacy and Education Commission

For more information on the Commission's Meetings see

<http://www.treasury.gov/resource-center/financial-education/Pages/commission-index.aspx>

January 26 1:00-2:30 p.m.

Webinar - How to Use and Evaluate Social Media in Financial Education

The link for the webinar is <http://connect.extension.iastate.edu/fsa>

February 3

Registration opens for the Spring 2011 Florida Stock Market Challenge

<http://www.floridasms.com/>

February (see individual deadlines in your area)

NFCC 2011 Be Money-Wise National Financial Literacy Poster Contest

Teachers, parents, and students are encouraged to visit [the site](#) for rules, entry forms, and submission details www.moneywisepostercontest.org.

February 20-27

America and Florida Saves Week 2011

www.AmericaSavesWeek.org

March 7-April 8

National Financial Capability Challenge Exam period

See Challenge.treas.gov for more information

Wednesday, March 23 5:30-8:30 p.m.

CredAbility's Purse Strings Event; Dubsdread Ballroom, Orlando

For more information call (407) 418-0015 or visit www.PursestringsOrlando.org

Monday, April 4 9 to 11 a.m. CST

Financial Literacy and Education Summit – *The Role of Government in Financial Literacy*

The Federal Reserve Bank of Chicago and Visa are co-hosting the fifth annual program featuring leading financial literacy experts who will address key issues

related to the role of government in improving global financial literacy levels for people of all ages. [Register today to watch the free, live Summit webcast and stay informed about event details.](#)

April 20-22

Annual Conference on Financial Education, Chicago

Sponsored by the Institute for Financial Literacy www.acfeonline.org

News Briefs

Holly Petraeus to Head Military Education Division

(JAN 6, 2011, WASHINGTON) – The Treasury Department picked Holly Petraeus to set up an office within a newly formed Consumer Financial Protection Bureau to help ensure that military families receive a high level of financial education. Holly Petraeus, the wife of Army Gen. David Petraeus, will head the Office of Service member Affairs, at the consumer agency, which will write rules for mortgages and other consumer credit products.

– *The Wall Street Journal*

Is it Fair to Use Celebrity Endorsements on Credit Cards?

(JAN 10, 2011) – Greasy burgers and credit cards seem to operate in different orbits, but it's no coincidence that America faces both an obesity epidemic and \$852 billion in credit card debt. Fast food and credit are available in excess, and both stand to cause long-term damage to young adults if abused.

“When you introduce a product to a fertile audience, that establishes a relationship with brands,” says Cliff Courtney, chief strategy officer at Zimmerman Advertising, an advertising agency based in Fort Lauderdale, Fla. “This is what the fast-food industry and credit card marketers want to do at the time when teens are fertile. But we see the fallout, and it comes back full circle. You are handing them the opportunity to damage themselves.”

The tanned faces of the Kardashian sisters, the brooding mugs of the Twilight stars and even global icon Hello Kitty have all appeared on prepaid debit cards and gift cards as of late. Stars that are known for their smarts are rarely featured in advertisements, according to Courtney, which he says is unfortunate because they would be better advocates for responsible spending.

But marketing such cards to teens isn't an unfair move for advertisers, according to **Laura Levine, executive director of Jump\$tart**, a financial literacy organization for young adults. She says the responsibility lies with parents to ensure their children are getting the right message about spending from a young age, celebrity endorsement or not.

“If credit and debit cards are being used as a tool to teach people how to manage money, we have to be careful not to expect them to do the teaching for us,” Levine says. “It's not the card that is going to teach them.” Using famous figures like the Kardashian sisters is targeting those who have an interest in pop culture, but in the end, it is the parent who makes a decision about whether or not it is appropriate for their children to use the product, says Levine. Their image is glamour, high-end, and the connotation probably is to spend like the Kardashians. We need to see education of young consumers and parent involvement regardless of who is on the card.”

– *Fox Business News* [Read More](#)

Treasury Provides First Look at Consumer Protection Bureau Organization

(DEC 20, 2010) – Education and enforcement will be equally important to the new Consumer Financial Protection Bureau (CFPB), under an organization chart released by Treasury officials.

The officials provided an update to the CFPB's implementation plan, and expressed confidence that the bureau is on schedule to be ready for business by the July 21 deadline, as mandated by the Dodd-Frank financial reform law. Over 100 employees have already been hired to assist in the startup, they said.

The bureau, created as part of Dodd-Frank, will focus on protecting consumers in financial transactions. Elizabeth Warren, who is overseeing the establishment of the bureau as assistant to the president and special adviser to the Treasury secretary, has said she wants the bureau to fundamentally remake the consumer credit system, dramatically simplifying it.

– *The Hill.com* [Read Full Report](#)

Students in Debt: \$1 Trillion Hole and More Dropouts

(JAN 10, 2011) – Student debt in America has surged past \$1 trillion, surpassing credit card borrowing and promising to turn out the most hocked generation of college graduates in history. For a great many of these grads things will work out fine. After all, student debt is “good debt” because it is generally tax deductible, can be deferred if you run into trouble and is a relatively small problem next to the alternative: no college degree and, as a result, less lifetime earning potential.

But the downside is considerable, especially when you combine student loans with unmanageable credit card debts and lump in a plain-vanilla degree that may not lead to a high-paying job anytime soon. The worst case, of course, is folks who take on the debt and never get the diploma.

In some instances, anyway, the debt itself keeps people from finishing college. They become too stressed and miserable to focus on their studies, or maybe they drop out in order to earn enough money to begin making payments on their debts.

Some research stats include:

- **For 33%**, debt makes it difficult to concentrate on their studies; this either delays their graduation or requires them to put forth greater effort to complete their degree.
- **For 25%**, debt leads to either physical or mental health problems.
- **For 17%**, debt leads to taking fewer credit hours per semester.
- **For 5%**, debt leads to dropping out of school for at least one semester.

– *CBS Money Watch.com* [Read More](#)

NFCC Announces the 2011 Be Money-Wise National Financial Literacy Poster Contest

(JAN 13, 2011, SILVER SPRING, MD) – The [National Foundation for Credit Counseling \(NFCC\)](#) is spreading awareness about a fun chance for youth of all ages to get a head start towards a smart financial future! In an effort to increase interest in financial literacy to our nation's youth, the NFCC is once again sponsoring the ‘2011 Be Money-Wise National Financial Literacy Poster Contest’ and has chosen “Be a Superhero! \$ave Money!” as this year's theme. The contest is a great way to get young students thinking about how to manage money effectively, and offers them a creative outlet to demonstrate their knowledge. The contest also provides the opportunity for local and national recognition for student artwork and rewards the winners with US savings bonds as well as other prizes!

All school-aged children in grades 3-12 are eligible to enter with local and national winners to be chosen from each of three grade categories. Students from public, private, and home-schools are welcome. Entries will be judged by expression of the theme (above), artistic style, creativity, and must be submitted through an NFCC Member Agency for judging. The submission deadline for poster entries is in **February 2011**, varying by each specific member agency.

Teachers, parents, and students are encouraged to visit [the site](#) for rules, entry forms, and submission details at www.moneywisepostercontest.org.

In College, Learning About Money

(JAN 7, 2011) – Michaela Fortin teaches fellow students a class on credit. One of the more difficult questions of the mortgage collapse was just how much blame individuals should take for signing up for loans they didn't understand.

Yes, many mortgage brokers steered people into harmful products. All sorts of banks, meanwhile, paid the brokers more when they put borrowers into subprime loans, and those same lenders simultaneously abandoned many of their underwriting standards.

But who is responsible that many borrowers didn't understand the terms that were buried in the documents they were signing? Is it their fault that they did not know, for instance, that their credit scores might have made them eligible for better terms on a fixed-rate loan?

An education is one of the best defenses against financial flimflam, but many students never learn the things that help. Only a handful of states require schools to teach basic personal finance, and it's often of the old-fashioned, balancing-the-checkbook variety. Also, it tends to come at a stage in life when students are years away from putting the knowledge to practical use.

Champlain College recently started requiring all undergraduates to attend two sessions in financial literacy. And I decided to sit in to see what I could learn.

– *The New York Times* [Read More](#) of his experience in attending these classes.

Lots of Money for Student Loans—But at What Cost?

(DEC 20, 2010) – Secretary of Education Arne Duncan was all smiles in November as he addressed a group of students at Williams High School in Alexandria, Va. “Please apply for our financial aid. We want to give you money. There’s lots of money out there for you,” Duncan said.

The event was the kick-off of a joint push for financial literacy by the U.S. Department of Education, the Federal Deposit Insurance Corporation and the National Credit Union Administration. But implicit in Duncan's remarks was the fact that nowadays, with costs rising at least twice as fast as overall inflation, saving for college is not enough.

Duncan noted that millions of students do not take full advantage of federal student aid. But the vast majority of that aid consists of loans, and the nation's student loan debt—and student loan defaults—are going rapidly.

Still, Duncan rejects the notion that the administration is pushing student borrowing in a way that previous administrations pushed home ownership—with disastrous results. “We have to educate our way to a better economy,” Duncan told CNBC in an interview. “The only way we'll get to there from here is through many more students not just graduating high school but going to college.”

With student borrowing and student loan defaults at such high levels, Duncan pointed to the administration's reforms in the student loan system. Beginning this year, the government began lending directly to students, rather than subsidizing and guaranteeing loans from private lenders. The resulting savings are being funneled into

increased Pell Grants—“\$40 billion in pell grants without going back to the taxpayers for a dime,” Duncan said.

– *CNBC* [Read More](#)

The Best Money Lesson for Kids? Independence.

(NOV 17, 2010) – Shortly after arriving at college, I visited the ATM to withdraw some cash, and discovered that my bank account was empty. In fact, it was overdrawn by about \$100. I can vividly recall the panic of that gray afternoon, even though it happened 10 years ago. That was just the beginning of my financial education: Soon, I would be forced to learn, by trial and error, how to live within my small budget, how to use a credit card (and pay it off), and how to shop around for big purchases.

Like me, most college students leave home for the first time completely unprepared for the complicated financial decisions soon thrust upon them. On average, high schoolers receive a C-minus grade on an online financial literacy test offered nationwide through the Treasury Department.

Part of the problem is lack of education. Only four states--Missouri, Tennessee, Utah, and Virginia--require students to pass a stand-alone, full semester class in personal finance before high school graduation, according to the Jump\$tart Coalition for Personal Financial Literacy. Not surprisingly, students in those states also were among the top performers on Treasury's financial literacy test.

That kind of textbook financial literacy, which covers how taxes are taken out of paychecks, how interest payments work, and how to budget, is important, because research shows that it impacts how well we manage our money in real life.

While personal finance experts continue to search for the best way to impart money lessons, there's something parents can do today to help prepare their children for financial independence. That is resisting the urge to be overly protective and supportive--something that doesn't always come naturally to today's hovering moms and dads.

Lewis Mandell, a finance professor at the University of Washington who has studied financial literacy, says allowing children to experiment and make mistakes can provide more useful lessons than anything taught in school. He encouraged his now-grown daughter to invest as a teenager; she learned how to diversify after losing money in Pepsi stock.

Encouraging more independence can be good for parents, too, who often help their adult children so much that they hurt their own financial security. Most college graduates now say they plan to move back home, at least temporarily. A Pew Research Center study released earlier this year found that 36 percent of Millennials receive money from their parents or other family members. One Ameriprise Financial survey found that almost one in three parents in their 50s and 60s often give so much money to their adult children that it eats into their own retirement savings, but most don't even realize it.

– *Yahoo News.com* [Read Full Story](#)

ID Thefts Reach 5% of U.S. population

(DEC 25, 2010) – Identity theft is a scam that reaches at least 5 percent of the U.S. population. A report released by the Bureau of Justice Statistics said 11.7 million Americans ages 16 and older were victims of identity theft between the years 2006 and 2008 — and financial experts say that number is increasing.

“Technology is always changing, and unfortunately it makes identity theft easier, so we have to be more careful,” said Rebecca Travnichek, family financial education specialist for the University of Missouri Extension. Ms. Travnichek said in 2005, it was reported that there was one identity theft victim every 22 seconds.

This and the bureau's report are the most recent numbers available, she said, but it would be safe to assume the number of victims has increased, and the time between each crime has decreased.

The most common form of identity theft is the fraudulent use of an existing account, most likely found through "dumpster diving" for account numbers and other identifying information. Ms. Travnicek said this form of identity theft can easily be avoided by shredding any document that has your full name, address, Social Security number, or any bank or credit card account numbers.

Travnicek suggests keeping a list of what's in your wallet in a safe place, along with your Social Security card.

– *St. Joseph News-Press.com* [Read More](#)

Personal Bankruptcies in Florida Rise 16.5 Percent in 2010

(JAN 3, 2011) – Florida posted the seventh-biggest jump in personal bankruptcies in the country last year, increasing 16.5 percent from 2009, according to an American Bankruptcy Institute report.

Overall, consumer bankruptcies rose 9 percent nationwide to just over 1.5 million, the institute reported, relying on data from the National Bankruptcy Research Center. Hawaii and California led the country, with bankruptcies rising nearly 29 percent and 25 percent, respectively, a state-by-state breakdown by the *Wall Street Journal* indicated.

Bankruptcies fell dramatically in 2005 after an overhaul of bankruptcy law restrictions made it tougher to file, but filings have increased every year since then.

– *St. Pete Times* [Read More](#)

Treasury Introduces Prepaid Debit Cards for Tax Refunds

(JAN 13, 2011) – The Treasury Department on January 13 announced a pilot program of prepaid debit cards to allow taxpayers without bank accounts to receive their tax refunds more quickly. The Visa debit cards will be available only to taxpayers who receive an offer letter from the Treasury Department. During the pilot program, the Treasury Department will invite approximately 600,000 taxpayers to apply for the card.

The Treasury Department is touting three advantages of the cards for taxpayers: (1) faster tax refunds compared to paper refund checks; (2) free cash withdrawals at ATMs on the Visa network, avoiding check-cashing fees; and (3) consumer protections if the card is lost or stolen.

The pilot program stems from the Treasury Department's concern that taxpayers without bank accounts are forced to use "high-cost alternative financial products," such as check-cashing services and refund anticipation loans, because they do not have an account in which to receive their tax refunds and presumably do not want to wait for a paper refund check to be mailed. See "[Treasury Announces Low-Cost Financial Account Program for Taxpayers](#)."

The Treasury Department is also working with ADP Inc. on another pilot program to encourage taxpayers to choose direct deposit for their tax refunds. More information on the program is available at myaccountcard.gov.

– *Journal of Accountancy* [Read More](#)

Stern Advice: Financial Literacy Won't Fix Everything

(DEC 8, 2010, WASHINGTON) – Financial literacy has become a huge catchphrase - the one idea upon which consumer advocates and bankers, borrowers and lenders, even Republicans and Democrats all agree. Everyone supports the notion that we need more financial literacy. Myriad organizations are putting money behind creating finance management classes and even mandating them on a state-by-state basis.

Elizabeth Warren, who is setting up the new consumer financial protection agency for President Barack Obama, is all about financial literacy. Her recent talks have all dealt with minimizing rulemakings and maximizing disclosures, and making sure consumers have the skills to decode those disclosures.

But financial literacy has its limits.

"I don't think financial literacy programs are really going to solve any of our problems," said Ira Rheingold, of the National Association of Consumer Advocates. While it's important that consumers know the ground rules in an increasingly technical and competitive marketplace, literacy can't take care of everything. Here's why.

- Human nature rules. Raise your hand if you know you shouldn't carry a credit card balance, but you do anyway. I thought so. There isn't a straight line between knowledge and behavior, and teaching financial literacy doesn't guarantee that people will make smart financial moves. "Consumers are pushed into a buy mentality," says Rheingold. "All the teaching you do cannot compare with the incredible marketing and advertising that is out there."
- It's not a substitute for regulation or enforcement. It's good to be knowledgeable about money, but in a market where most of the choices may be bad -- replete with hidden fees and dangerous products -- even smarts won't take you all the way to solvency. "The banks think they can do anything they want, as long as people take a class," Ed Mierzwinski.
- A lot of the material is written by folks with skin in the game. A group of researchers organized by The National Endowment for Financial Education found that literacy programs fall short when the target consumers don't have confidence in the program's backers.

"It is easy, for instance, to doubt the credibility of government-sponsored financial literacy initiatives when the financial behavior of government policymakers themselves can be construed as reckless," said the report, titled "A Review of Financial Behavior Research." That skepticism can be even stronger when the coursework is created by the financial services industry itself.

"There may be some that aren't entirely in it for educating consumers" but may be marketing focused, said **Laura Levine, executive director of the JumpStart Coalition for Personal Financial Literacy**, a Washington-based nonprofit that created standards for school-based financial education. "We do try to weed out those that aren't purely educational and informative."

- It doesn't always work. "The evidence of the efficacy of financial education is still quite thin," reported a second paper from the NEFE. The authors, led by John Gannon of the FINRA Investor Education Foundation, called for more research into what kinds of educational programs can be proven effective and noted that behavioral economics (such as automatic enrollment in 401(k) plans) did have proven efficacy and should be embraced by educators as a complement to literacy programs.

That point brings us back to where we started: Financial education is nice, but it's not going to make up for the money-losing impulses too many of us have.

<http://www.banktech.com/regulation-compliance/228800009>

Miami Dolphin Fans Outscore Bucs and Jaguars in Online Game

Miami Dolphin fans are in the middle of the NFL pack when it comes to financial literacy. Dolphins fans rank 16th among the league's 32 teams on Visa Inc.'s first ever Financial Football rankings, part of the credit card company's Practical Money Skills for Life financial education program.

However, the other Florida teams aren't doing as well with the Tampa Bay Buccaneers at #27 and the Jacksonville Jaguars at # 31 (next to last place). The game

tests fans' fiscal knowledge in an online, simulated game of football. Players move down the field and score by correctly answering personal finance questions. The game is available in English or Spanish and can be played online or ordered for free.

Leading at this writing are the Tennessee Titans with 639 wins and the Houston Texans with 601 wins.

The game lasts until the NFL season ends Feb. 6, so Florida fans still have an opportunity to show their smarts and raise the scores.

To see the current ranking, go to www.practicalmoneyskills.com/leaderboard . To play, go to www.practicalmoneyskills.com/football .

Grow Financial Strives to Improve Financial Literacy in Tampa High Schools

(JAN 12, 2011, TAMPA) – In an effort to improve basic financial literacy knowledge among high school students, Grow Financial Federal Credit Union recently began offering teachers and students in the Tampa Bay area free access to Banzai™, a nationally-known financial education program.

Since September, Tampa teachers have enrolled over 1,200 students in this innovative web-based financial literacy program. Some states mandate secondary financial education for high school students, while Florida does not.

Banzai utilizes prepared lesson plans and real-life scenarios which enable teachers to coach students in making wise spending and budgeting decisions. The program is geared toward middle and high school students, and teaches such core money management principles as:

- Living within your means;
- Dividing income between short- and long-term wants and needs;
- Setting aside money for emergencies;
- Preparing for upcoming expenses and
- Making tradeoffs to stay within budget.

Tampa-area teachers interested in providing their students with Banzai program materials should contact Justin Deskins at Finlit@growfinancial.org or call 1-800-839-6328 extension 2458.

News and Recent Events From Our Partners

Purse Strings Event Helps Bring Financial Stability to Women & Families

Financial stability has become a top priority for our country, state and local communities. And one of Florida's long-standing not-for-profit organizations continues to be at the forefront of helping individuals and families move from financial crisis to control. Last year Florida Jump\$tart partner, CredAbility, served more than 100,000 consumers in Florida with financial wellness and crisis counseling and education.

The organization has seen a dramatic rise in the number of women and single mothers who need financial help -- and trends indicate those numbers will continue to spiral. Right now, women make up more than 60% of CredAbility's clients, with nearly 35% being the head of the household. They are single moms trying to pay the bills, put food on the table for their children, and keep a safe and loving home. They're moms faced with job loss, mounting debt, foreclosure, illness and divorce.

Seeing those trends and growing needs, CredAbility has launched an annual community fundraising event called Purse Strings. The event is a unique cocktail reception and silent auction of handbags and accessories from well-known designers, local boutiques and artists. Proceeds from the event will benefit educational and outreach programs that will help local women and families improve their financial

situations – specifically to: learn how to cope with reduced income due to major life changes, handle credit wisely, avoid financial devastation, build money management skills and reach financial goals.

This year's event is scheduled for March 23 in Orlando. For information and tickets, go to: www.pursestringsorlando.org or call 407.418.0015. Join CredAbility and help make financial empowerment the community's favorite fashion statement!

Webinar - How to Use and Evaluate Social Media in Financial Education

Do you have a Facebook page? Do you tweet? Whether you are considering using social media or have already been using it in your outreach, this webinar is for you. Join our panel as they discuss the different uses for social media and how we can evaluate the effectiveness of our efforts.

Wednesday, January 26, 2011

1 to 2:30 pm Eastern Time

This Webinar will consist of three distinct sections: an overview of Twitter use, an overview of Facebook use, and a discussion of metrics that financial professionals can use to evaluate their social media outreach and impact. The first half of the Webinar (1pm to 1:45 pm) is designed for those with little or no experience using social media tools and will teach the basics of using Twitter and Facebook. The second half (1:45 pm to 2:30 pm) is designed for both beginning and experienced social media users who want to learn about available online tools, techniques, and metrics to evaluate their outreach and impact. Financial educators who already know how to use Twitter and Facebook can log on during the second segment only, if desired. The Webinar will be archived for later viewing and is especially recommended for Extension educators who are interested in participating in national eXtension financial education social media projects.

The link for the webinar is <http://connect.extension.iastate.edu/fsa>

Send us your news and pictures!

Welcome New Partners

The Financial Literacy Group – FLG Enterprises LLC

Lakeland, FL 33803
(863) 397-0971

Rob Sansome
President and CEO
rsan169@aol.com

Levin Financial Group

4830 West Kennedy Blvd; Suite 800
Tampa, FL 33609
(813) 286-2280

Rashanda Denson
Financial Services Professional
rdenson@finsvcs.com

Financial Literacy Resources

Reading, Writing and Money Management: Mint.com Goes to School

Intuit and Scholastic offer free, online program to make personal finance fun for middle-school students, teachers and families

(DEC 20, 2010, MOUNTAIN VIEW, Calif) – Creating a new way to help kids develop good money management skills, Intuit Inc. worked with Scholastic to develop an interactive game and free classroom materials for middle school teachers, students and families.

The materials include lesson plans for teachers, family activities and worksheets for parents to continue the lessons at home and an interactive game. The program connects math to everyday life, emphasizing the importance of money management, budgeting

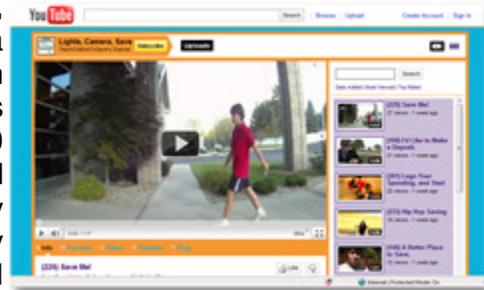
and goals. Children will learn common words associated with personal finance, and solve sample problems that explain concepts such as compound interest in easy-to-understand terms.

The materials are available online for teachers at www.scholastic.com/mint beginning Dec. 20 and distributed in 30,000 classrooms nationwide early next year. They also will be available publicly at www.Mint.com/Blog/Education.

Read [Full Story](#)

Top Eight Lights, Camera, Save! Entries Now on YouTube

The videos are in, and the eight Lights, Camera, Save! finalists are now available via YouTube! The American Banker's Association Education Foundation preselected eight finalists from the local winning videos submitted by 170 participating banks to compete for the grand prizes. Videos were selected based on quality and content and the judging criteria set forth by the contest's official rules. These final eight will now be reviewed by the national judging panel comprised of innovators and communication and personal finance experts. Grand prize winners will be announced on March 1 at 11:00 am (EST) via YouTube.



The Lights, Camera, Save! top eight videos were submitted by the bank's listed below in no particular order:

- United Bank & Trust (Manhattan, Kan.)
- Wolverine Bank (Midland, Mich.)
- The First National Bank of Suffield (Suffield, Conn.)
- American Trust & Savings Bank (Dubuque, Iowa)
- Astoria Federal Savings & Loan Association (Lake Success, N.Y.)
- Athens Federal Community Bank (Etowah, Tenn.)
- Cameron State Bank (Lake Charles, La.)
- Hilltop National Bank (Casper, Wyo.)

Check out the videos online at www.youtube.com/TeachChildrentoSave

Financial Education in the Math Classroom

The Math Forum was awarded a generous grant from the FINRA foundation to support the work of connecting math teachers to each other and to useful resources to include financial content in their math classrooms. This website is the result of prior and ongoing conversations with teachers, financial educators and Math Forum staff.

A goal of this project is to maintain ongoing conversations about financial education, particularly in the mathematics classroom. Teachers may share their thoughts, comments and ideas through discussion boards, blogs, and math tools.

Visit the site for more information - <http://mathforum.org/fe/about/>

"Financial Fridays" from the National Coalition

December 10

Founded in 1888, **The McGraw-Hill Companies** (<http://www.mcgraw-hill.com>) is a leading global education and financial information company that plays a crucial role in the knowledge economy with leading brands such as Standard & Poor's, McGraw-Hill Education, Platts energy information services and J.D. Power and Associates. The Corporation has approximately 21,000 employees with more than 280 offices in 40 countries.

Increasing financial literacy and economic empowerment have been long-standing initiatives of The McGraw-Hill Companies. The Corporation has initiated a campaign - *Financial Literacy Now* - with a web site at <http://www.financiallitnow.org/>, which is a joint effort of The McGraw-Hill Companies, the Council for Economic Education, Literacy Partners, Inc., The New York Public Library, Talking Fin Lit and WISE (Working in Support of Education).

The Campaign is leveraging the expertise of McGraw-Hill and its non-profit partners to give teachers, students and the public the resources they need to improve their understanding of important financial principles.



The McGraw-Hill Companies

Creating a Smarter, Better World

Among the Campaign's activities, McGraw-Hill launched an interactive website, FinancialLitNow.Org, which provides access to content, games and tools.

The Campaign has begun an initiative to target some of the nation's youngest students. To underscore the need, according to the results of a recent survey conducted by The McGraw-Hill Companies of parents and teachers of elementary school age children:

- About one-third of parents and educators (29 and 30% respectively) reported children already showing an interest in money matters in kindergarten.
- An overwhelming percentage of parents (91%) feel it their responsibility to reinforce money management topics to kids at home, and an almost identical number (93%) are currently teaching these lessons to their kids at home.
- Both parents and teachers agree that it is important to work together; nearly half (47%) of parents said it was the responsibility of both teachers and parents to teach these topics to elementary age children.
- While 35 % of teachers say money management topics are being taught at their schools, 72 % feel they do not have sufficient resources to teach money-related topics to elementary school students.

December 17

The **Investor Protection Trust (IPT)** is a nonprofit organization devoted to investor education. The primary mission of IPT is to provide independent, objective information needed by consumers to make informed investment decisions. The IPT works directly with the state securities regulators on statewide, local and community investor education initiatives. IPT operates programs under its own auspices and uses grants to underwrite important initiatives carried out by other organizations.



The IPT accepted its first grant Letter of Inquiry under its Investor Education Fund in October 2004 and has since awarded more than 100 grants including state grants, multi-year grant extensions and multi-state/national grants totaling more than \$17 million dollars. Each of these grant programs reaches out to segments of the American population with investor education and protection messages, including educating teachers and students about the essential basics of saving and investing, encouraging older Americans to verify investment products before they buy, and helping military families become financially prepared for deployment, buying a home, minimizing taxes, holding down insurance costs and avoiding investment schemes that too often target military families.

The IPT has a variety of initiatives aimed at educating and protecting investors, including The Basics of Saving and Investing: Investor Education 2020 (IE 2020) teaching guide (revised in 2010), the Investor Education in Your Community® program,

The Campaign for Wise and Safe Investing®, the Elder Investment Fraud and Financial Exploitation Prevention Program and the PBS TV show MoneyTrack. IE 2020 is a program used to educate high school and college students as well as adult learners.

MoneyTrack is a national public television series airing on PBS stations nationwide. MoneyTrack, now in its third season, features “real people” and financial experts exploring a variety of investor education and protection topics. DVDs of the MoneyTrack episodes are available for use as educational tools.

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

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



Inquiries or articles may be sent to:
Florida Institute of Certified Public Accountants
325 West College Avenue
Tallahassee, FL 32301
Attn: Brenda Hubbard
850-224-2727, Ext. 419
FLJumpstart@ficpa.org

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