National Financial Capability Challenge – Florida Results

The U.S. Department of the Treasury and Department of Education recently recognized high scoring students in the National Financial Capability Challenge. The Challenge, which was unveiled in December 2009 by Treasury Secretary Tim Geithner and Education Secretary Arne Duncan, is designed to increase the financial knowledge and capability of high school aged youth across the United States. To honor the outstanding achievement of many of the participating students, Treasury and Education hosted an event at the Treasury in which select students in the top scoring bracket were recognized by Secretaries Geithner and Duncan.

While more than 76,000 high school students and 2,500 educators from across the country participated in the Challenge this spring, scores on the exam were generally low. Challenge participants scored 70 percent on average, demonstrating that students are not yet making the grade when it comes to understanding how to manage money.

"As we work to reform our financial system to better protect American families, we must also work to provide young adults the education, tools and access they need to make smart decisions for their own financial security," said Secretary Geithner.

"I'm so proud that so many teachers turned out to help teach students the basics of personal finance," said Secretary Duncan. "But the low scores on these test show us that, when it comes to financial literacy, we've got a lot more work to do to get our students where they need to be," Duncan continued. "I hope teachers, school leaders, and local officials will work together to make financial literacy a priority in every school district in America."

Idaho, South Dakota and Wyoming had the highest average test scores while Virginia, Iowa and Wisconsin boasted the highest student participation rates. The greatest number of participating schools and teachers came from Pennsylvania.

<table>
<thead>
<tr>
<th>National</th>
<th>Florida</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number of students</td>
<td>76,892</td>
</tr>
<tr>
<td>National average score</td>
<td>70%</td>
</tr>
<tr>
<td>Number of perfect scores</td>
<td>524</td>
</tr>
<tr>
<td>Number of students in top 20 percent</td>
<td>14,833</td>
</tr>
<tr>
<td>Total number of participating educators</td>
<td>2,515</td>
</tr>
<tr>
<td>Total number of participating schools</td>
<td>1,535</td>
</tr>
<tr>
<td>Total number of other organizations participating (after-school programs, youth groups, etc.)</td>
<td>639</td>
</tr>
</tbody>
</table>

High Schools with Students Scoring in the Top 20 Percent (by City):
- Altamonte Springs - Lake Brantley High
- Boca Raton - Spanish River High School
- Bradenton - Southeast High School
- Clearwater - Countryside High School
Congratulations to all our teachers, after school coordinators, and home school parents who participated in the National Financial Capability Challenge! We are proud of you!

News from the Florida Coalition

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

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

June 25, 2010

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

October 6-9, 2010

Annual Conference – Miami
Sponsored by: Council for Economic Education (CEE); National Association of Economic Educators (NAEE); Global Association of Teachers of Economics (GATE)
This premier conference for educators focuses on K-12 economic, financial and entrepreneurship education. This is a rare opportunity to attend this conference right in our own backyard. Got more information, please see http://www.councilforeconed.org/conference/
October 17-23, 2010
Protect Your Identity Week
Sponsored by the National Foundation for Credit Counseling
(www.ProtectYourIDNow.org)

October, 21, 2010
Get Smart About Credit Day
Sponsored by the American Bankers Association Education Foundation

November 5-7, 2010
National Educator Conference
Capitol Hilton, Washington, DC
Sponsored by the National Jump$tart Coalition – more details coming soon!

News Briefs

AICPA Creates Workplace Financial Education Award
(May 24, 2010) – The American Institute of CPAs is teaming up with the Society for Human Resource Management to create a national award that recognizes employers who offer financial education programs for their staff. The AICPA and SHRM will begin accepting applications for the award later in 2010. All employers—corporate, not-for-profit, government and academic—will be eligible for a Workplace Financial Education Award. In a time of economic stress, a comprehensive financial-education program is an employee benefit,” said Jordan Amin, chairman of the Financial Literacy Commission at the AICPA. “The AICPA and SHRM want to honor those employers who have implemented interesting and creative programs. We hope this effort will encourage more employers to offer their staff financial education.”

News and Recent Events From Our Partners

FCEE Announces Spring 2010 Stock Market Challenge Winners
The Florida Council of Economic Education announced the winners of the Spring 2010 Stock Market Challenge. The Statewide Champions, team Burnfleing-18, saw a 75% GAIN! Winning Florida schools include:
- Candlelight Christian Academy
- Audubon Park Elementary
- Lake Highland Preparatory School
- Southwest Middle School
- Osceola Middle School
- Boone High School
- Haines City High School
- Cypress Creek High School

The FCEE would like to thank their sponsors, Raymond James Financial and State Farm, for their generosity and support of the Florida Stock Market Challenge. Details and registration information for the Fall Challenge will be announced in August.

Send us your news and pictures!
Welcome New Partners

**All Purpose Life Skills, Inc.**
4801 South University Drive, Suite 254
Davie, FL 33328
(954) 762-7718
www.AllPurposeLifeSkills.org

*Ellen Loebelenz, CEO*
Ellen@allpurposelifeskills.org

**Florida Department of Education**
Career and Adult Education
325 W. Gaines St., Suite 701
Tallahassee, FL 32399
(850) 245-0982

*Wendy Sikora, Supervisor*
Business and Financial Education
Wendy.sikora@fldoe.org

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Financial Literacy Resources

**NEFE High School Financial Planning Program – Order for Fall Now**

Educators - Now is the time to place your order for the fall semester. Order NEFE High School Financial Planning Program now and have the materials waiting for you when you return after the summer recess. Click on the link below to take you to the login page to place your order today.


**NYSE Summer Teacher Workshops**

Those who have attended NYSE Euronext Summer Teacher Workshops can attest to the unique opportunity these workshops provide and the positive impact the experience has had. Past participants have had an opportunity to visit with a specialist on the trading floor, meet with key staff members, and to discuss with peers how to best integrate lessons on saving and investing into their classroom curricula.

The cost per participant for NYSE Euronext’s five-day Teachers Workshop is $150. There is no fee for either the SEC or NYSE Euronext Graduate Programs. Contact the NYSE Euronext Educational Services Department at 212-656-2907 for more information or go to http://www.nyse.com/about/education/1091545088198.html.

2010 Teachers’ Workshop Dates: (held at the New York Stock Exchange)

- June 28 - July 2
- July 12 - July 16
- July 26 - July 30
- August 9 - August 13
- July 20 - July 23 -- 2010 SEC Graduate Program (Washington, D.C.)
- August 2 - August 3 -- 2010 NYSE Euronext Graduate Program (New York Stock Exchange)

**New Suite of Financial Calculators**

Need help turning a bunch of numbers into a real financial goal? Whether you want to figure out your bonus after taxes, create a budget for a baby, plan for retirement or something else, Visa’s new suite of free online financial calculators makes it easy to define and reach your specific financial goals.

Try them at http://practicalmoneyskills.com/calculators/
Biz Kid$ Launches Five New Episodes by Ringing NYSE Closing Bell

(May 6, 2010) – Farm boys from rural New York State who love paintball, a DC girl fascinated with vending machines, and a 20-year-old who holds seven U.S. patents were invited to ring the closing bell at the New York Stock Exchange to celebrate the launch of five new episodes of Biz Kid$, the Emmy Award-winning financial literacy series on public television.

In all, seven young entrepreneurs from Boston, Washington, D.C., and New York, who were featured on the series, joined the program’s three hosts, Austin Siedentopf, Alexander Oki, and Kaelon Horst as part of National Financial Literacy Month, which highlights the importance of financial literacy and teaching Americans how to establish and maintain healthy financial habits.

Biz Kid$, which debuted in January 2008, uses a mix of strong financial education tools, comedy, and inspiring true stories of young entrepreneurs to reinforce the importance of budgeting, saving, and giving back to the community. The series strives to be current and topical with one recent episode using a music video entitled “Allowance Face,” a parody of Lady Gaga’s Poker Face, to teach the importance of saving your allowance.

In a poll conducted by the Charles Schwab Foundation, 80 percent of the teens 13- to 18 years old think it’s important to have a lot of money in life. Yet fewer than 50 percent consider themselves knowledgeable about how to budget, pay bills, or how credit card interest and fees work.

Each episode of Biz Kid$ aims to educate kids, with each episode focusing on a different aspect of financial literacy like how to stretch a dollar and the differences between cash and credit. All programs also use real teens to demonstrate a financial concept such as how to save money and still attend the prom by surfing the Web and comparison-shopping.

– School Library Journal

Financial Literacy Research

Study: Most Will Fall Short in Saving for Retirement

A study by Hewitt Associates found that about four in five Americans need to step up their retirement savings habits or plan to retire at a later age. Including inflation and post-retirement medical costs, most people will need 15.7 times their final salary to have enough money for retirement, Hewitt says. The average employee will accumulate 13.3 times their final pay before hitting retirement age.

– American Institute of CPAs


The Banking Industry’s Role in Helping Consumers Manage Money and Build Assets, is a new White Paper summarizing discussions about strategies for integrating the underserved into the financial mainstream and providing the financial education to help ensure consumers use banking services in a responsible way. For information, visit: http://www.mymoney.gov/content/white-paper-financial-education-and-future.html

– Federal Deposit Insurance Corporation
**Visa Survey Finds 88% Overspend on Weddings**

(May 27, 2010) – With wedding season in full bloom, Visa Inc. released the results of a study that showed 88% of married couples believe they overspent on some aspect of their wedding. At the top of the list was food, drink and cake, with 18% of respondents reporting they overspent on those items, followed by 14% who spent too much on their hotel and honeymoon, 12% who over did it on other parts of their reception and 11% who could have cut back on their clothing costs.

Couples spent an average of $8,721 on their wedding and honeymoon, making one of the most important life events also one of the most expensive. “The money conversation needs to happen as soon as you become engaged, not while you are on the way to the altar,” said Jason Alderman, Senior Director of Financial Education, Visa Inc. “For most couples, their wedding is the first major financial decision they will make together and can set the tone for how they deal with money for the rest of their lives. Money is one of the most critical issues married couples deal with and it’s important to get it right from the start.”

While men and women agreed equally on how they overspent on food and drink, they parted company in other spending priorities on the wedding:
- Women (14%) were twice as likely as men (7%) to say the one item they overspent most on was clothing/ dress/ tux.
- Men (17%) were five points more likely to say honeymoon/hotel than women (12%).
- And men (14%) were four points more likely to believe the reception was the budget busting item than women (10%).

As part of a long-standing financial literacy program, Visa is offering the following wedding budgeting tips:
- Decide what parts of the wedding are most important to both of you.
- Keep the guest list small.
- Hold your ceremony and reception in one spot – it will cut travel time for vendors you pay by the hour.
- Don't have your wedding on a Saturday, when demand and costs will be the highest.
- Simplify your bar menu and have just two or three drink options.
- When shopping for your wedding attire be sure to check outlet stores.
- Have a photographer you love but can't afford the prices? Ask them if they have an associate who will do your wedding for less.
- Substitute less expensive flowers or use more greenery.
- Order a small one or two-tiered cake to have on display and then supplement with a larger sheet cake served from the kitchen.
- Consider a weekend honeymoon nearby and then have a more elaborate one for your first anniversary.
Factors Affecting the Financial Literacy of Individuals with Limited English Proficiency – What GAO Found

(May 21, 2010) – Staff at governmental, nongovernmental, and private organizations that work with non-English speaking populations consistently told us that, in their experience, a lack of proficiency in English can create significant barriers to financial literacy and to conducting everyday financial affairs. For example, service providers and consumers with limited English proficiency told us that because most financial documents are available only in English, individuals with limited English proficiency can face challenges completing account applications, understanding contracts, and resolving problems, such as erroneous bills. In addition, financial education materials—such as print material, Web sites, broadcast media, and classroom curricula—are not always available in languages other than English and, in some cases, Spanish. Further, information and documents related to financial products tend to be very complex and can use language confusing even to native English speakers. In some cases, written financial materials are provided in other languages, but the translation may not be clear if it is not written using colloquial or culturally appropriate language. Interpretation (oral translation) can also be of limited usefulness if the interpreter does not fully understand or is not able to explain the material, a problem exacerbated by the fact that adults with limited English proficiency often receive assistance from their minor children.

Many factors other than language also influence the financial literacy of individuals with limited English proficiency. For example, immigrants may lack familiarity with the U.S. financial system and its products, which can differ greatly from those in their native countries. Cultural differences can also play a role in financial literacy because different populations have dissimilar norms, attitudes, and experiences related to managing money. For instance, in some cultures carrying debt is viewed negatively, which may deter immigrants from such cultures from taking loans to purchase homes or cars and building credit histories. In addition, some studies have reported a correlation between financial literacy and levels of income and education. As a result of these issues, some service providers and advocates suggested that efforts to improve the financial literacy of people with limited English proficiency go beyond translation and also address underlying cultural and socioeconomic factors.

Evidence suggests that people with limited English proficiency are less likely than the U.S. population as a whole to have accounts at banks and other mainstream financial institutions. They are also more likely to use alternative financial services—such as payday lenders and check-cashing services—that often have unfavorable fees, terms, and conditions. Further, the Federal Trade Commission and immigrant advocacy organizations have noted that some populations with limited English language skills may be more susceptible to fraudulent and predatory practices. Several service providers we spoke with said that financial education can play an important role in helping consumers with limited English proficiency avoid abusive and predatory practices. See http://www.gao.gov/new.items/d10518.pdf

Volunteer Opportunities

Volunteers Needed for Website Committee

The Coalition is seeking individuals to serve on our ad-hoc Website Committee. The committee will work to define user preferences, style, format, policies, and content for the newly revamped Website. Please contact George Owen, Vice-President of Communications and Marketing at George.Owen@regions.com if you are interested.
May 7

Sallie Mae is the nation’s leading saving, planning and paying for education company. Sallie Mae’s saving programs, planning resources and financing options have helped more than 31 million people make the investment in higher education. Through its subsidiaries, the company manages $182 billion in education loans and serves 10 million student and parent customers. In addition, the company’s Upromise program has enabled 12 million members to earn more than $525 million in rewards to help pay for college.

Sallie Mae is committed to promoting financial literacy and smart money management.

• **Helping Families Save for College**
  Sallie Mae offers 529 college savings plans, high-yield savings accounts, and its Upromise rewards program to help families save for college. Upromise members earn cash back every time they make an eligible purchase from hundreds of participating companies or use their Upromise credit card. (Visit [www.Upromise.com](http://www.Upromise.com))

• **Helping Families Borrow Responsibly**
  Sallie Mae is pioneering a new concept in student loans: paying interest while in school and shorter repayment terms. With the Smart Option Student Loan, students pay interest while in school, graduate with less debt, and pay off their loans faster, saving more than 50 percent in finance charges over the life of their loan. A typical freshman borrowing $10,000 makes payments of principal and interest for only seven years after graduation rather than 15 years. The customer saves approximately $8,800—compared to other private student loan alternatives in which no payments are made until after graduation.

• **Education Investment Planner**
  The free Planner helps families plan their budgets for college. College-bound students and their parents can use this free tool to estimate the total cost of a college degree, build a plan to pay for college without going beyond their means, and, if loans are part of the plan, calculate the starting salary a graduate would need to keep payments manageable. (Visit [www.SallieMae.com/invest](http://www.SallieMae.com/invest))

• **Be Debt Savvy**
  The 'Be Debt Savvy' campaign, ([www.SallieMae.com/BeDebtSavvy](http://www.SallieMae.com/BeDebtSavvy)) provides students with tools that encourage smart borrowing and recommend ways to establish and maintain good credit. Among the resources are tips to help students understand student loans, how interest accrues, what capitalization means, and how to save money when borrowing for college.

• **Research on Saving and Paying for College**
  Sallie Mae has teamed up with the Gallup organization to conduct annual surveys on "How America Saves for College" and "How America Pays for College." The surveys provide critical insights into the attitudes, choices and real concerns of American families as they save, plan, and pay for college. (See [www.SallieMae.com/research](http://www.SallieMae.com/research))

May 14

At InCharge, we believe in empowerment through education. InCharge Education Foundation ([www.incharge.org](http://www.incharge.org)) is a national 501(c)(3) not-for-profit organization
dedicated to providing consumers the information, skills and resources necessary to become more informed financial decision makers. We strive to accomplish this by providing educational products and services to people and groups across the country, particularly to underserved populations whose financial education needs are not fully addressed.

In addition to supporting the educational endeavors of our sister organization, InCharge Debt Solutions, a not-for-profit consumer credit counseling agency, InCharge Education Foundation offers outreach programs and workshops. So far this year, we have facilitated 21 outreach events, both in Florida and across the country. Event topics include Homeownership, Financial Pitfalls, Credit & Debt, and Budgeting & Organizing Your Finances.

For some, starting over financially is the answer. The Foundation offers affordable online and phone bankruptcy counseling courses, and partners with attorneys nationwide to provide client management services, instant completion certificate delivery, and online payment options. In 2009, we completed more than 250,000 bankruptcy counseling and education sessions.

InCharge is also dedicated to assisting military personnel and their families through its "Military Money" educational outreach program. Additionally, "Military Money Minute" radio segments are heard around the world every weekday on American Forces Radio Network. A copy of the magazine is available at http://www.bluetoad.com/publication/?i=36723&pre=1.

InCharge Educational Foundation is also a partner of the Florida Jump$tart Coalition and is represented by Shawn Walsh, Board of Directors.

May 21

The Griffith Insurance Education Foundation, a 501(c)(3), education not-for-profit founded in 1947, promotes the study and teaching of risk management and insurance (RMI) to varied audiences.

We encourage the teaching of risk management and insurance at the K-12 level through teacher education. We also provide scholarships for teachers to attend our Institutes through our One Teacher-at-a-Time program. We supply professionally produced classroom materials and discussion guidelines for teachers to introduce insurance concepts to their students. Our Ambassador Program provides a forum for college students to share their experiences in risk management and insurance with younger audiences. Our goal is to make students aware of the impact insurance has on their daily lives and their long-term financial stability. We also encourage them to consider the varied insurance career options that match their own personal goals and talents.

The Insurance Literacy Standards is a new program created to improve appropriate grade-level understanding of insurance, risk management, and related topics. Taking direction from Jump$tart Coalition National Standards in K-12 Personal Finance Education, they are organized into sections for students in grades 4, 8 and 12, and the literature includes professionally produced support material. Upon completion of the coursework, students should be able to identify various risks effectively, understand the importance of adequate insurance protection, and grasp the impact insurance and risk
management choices have on daily life and financial security. They should also be able to identify some new career options available to them.

May 28

The American Institute of Certified Public Accountants (www.aicpa.org) is the national, professional association of CPAs, with approximately 350,000 members, including CPAs in business and industry, public practice, government and education.

In 2004, the CPA profession launched a unified financial literacy initiative: 360 Degrees of Financial Literacy. The effort brought together the AICPA, the state CPA societies and individual CPAs to address a growing public issue: financial illiteracy. With bankruptcies and credit card debt skyrocketing and savings plummeting, CPAs stepped in to volunteer their time and expertise to help Americans get on the right financial path. The initiative sends the message that financial education should be a lifelong endeavor—from encouraging children to save their allowances to helping adults plan for a secure retirement.

The AICPA extended the 360 initiative by partnering with the Ad Council to implement Feed the Pig™ (FTP), a national public service announcement (PSA) campaign. The campaign sends a wake-up call that Americans aged 25-34, also known as Career Builders, need to start making smart financial decisions or they will find their long-term financial security at risk. FTP provides basic steps to help these individuals proactively manage their money and start saving. Free financial information and tools are at www.feedthepig.org.

A newly revised 360 Degrees of Financial Literacy Web site is the online consumer resource for the CPA profession's 360 Degrees of Financial Literacy effort. Users who register can create a customized dashboard of information and resources based on preferences for specific life stages and financial topics. The dashboard also connects consumers with local financial literacy activities offered by their local state CPA society and CPA financial literacy volunteers. Consumers can also sign up for e-communications, including monthly newsletters, consumer alerts and a weekly savings tip. This Web site, like all components of 360 Degrees of Financial Literacy, is free of charge and free of marketing and advertising.

The AICPA and the Ad Council are reaching out to young savers with Feed the Pig for Tweens, a free financial literacy curriculum for fourth- to sixth-graders. The coursework reinforces math skills with real-life applications, like tracking expenses and balancing a checkbook. Materials and the games are available to download on www.FeedthePig.org/Tweens.

The Florida Institute of CPAs is also a partner of the Florida Jump$art Coalition and is represented by Brenda Hubbard, President.

For archives of past Financial Fridays, see the Download tab at www.jumpstart.org.
Florida Jump$tart Coalition® for Personal Financial Literacy, Inc.

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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®.