



## Floridians Paying Down Credit Cards, Not Mortgages

Americans are more likely to pay down their credit cards before they pay their mortgages, a new study by **TransUnion** finds. That's a turnaround from conventional wisdom that "when faced with a financial crisis, consumers will pay their secured obligations first, specifically their mortgages," said Sean Reardon, the author of the study and a consultant in TransUnion's analytics and decisioning services business unit, in a news release.

The percentage of consumers who are current on credit cards and delinquent on mortgages first surpassed the percentage of consumers current on their mortgages and delinquent on credit cards in the first quarter of 2008, according to TransUnion.

The percentage of consumers who are delinquent on their mortgages and current on their credit cards rose to 6.6 percent in the third quarter of last year from 4.3 percent in the first quarter of 2008.

At the same time, the percentage of consumers who are delinquent on their credit cards and current on their mortgages decreased to 3.6 percent in the third quarter of 2009 from 4.1 percent in the first quarter of 2008.

The payment hierarchy shifts are even more pronounced in states such as California and Florida, which experienced a more severe housing bubble effect, TransUnion noted.

In Florida, the percentage of consumers delinquent on their mortgages increased 143 percent to 12.4 percent in the third quarter of last year from 5.1 percent in the third quarter of 2007. At the same time, the number of Floridians delinquent on their credit cards and current on their mortgages declined to 3.9 percent in the third quarter of last year from 5 percent in the same quarter of 2007.

"The implosion of the mortgage industry over the last 24 months, the resetting of adjustable-rate mortgages and the weak job market have all come together to redefine how consumers are managing their finances and meeting (or not meeting) their credit obligations," said Ezra Becker, director of consulting and strategy in TransUnion's financial services business unit, in a news release.

– *South Florida Business Journal, February 3, 2010*

## 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".

## Remember our Grant Funding

The Florida Jump\$tart Coalition has limited funding available to support those who are conducting financial education workshops for students or teachers. See [Grant Application](#) and [Grant Criteria](#) for details.

## Upcoming Events

### Now through March 14, 2010

**National Financial Capability Challenge** (formerly the National Financial Literacy Challenge) Sign up currently underway for this year's Challenge. Sponsored by the US Treasury. See <http://www.challenge.treas.gov/> for more information.

### Now through April 16, 2010

#### Florida Stock Market Challenge

Sponsored by the Florida Council of Economic Education. See <http://www.floridasms.com> for more information.

### March 22, 2010

#### Boardwalk Entertainment, Orlando

Book signing event by Dr. Jade Brightly's for her new book, *8 KEYS to Financial Freedom: CREDIT SECRETS Everyone Should Know and Schools Should Teach*. Contact Dr. Brightly at [jcw@jadekbrightly.org](mailto:jcw@jadekbrightly.org) for more information.

### March 26, 2010

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

### March 30, 2010

#### Jump\$tart Tallahassee Partner's Meeting; 11:45 a.m. to 1:00 p.m.

Meet and Greet luncheon at the Florida Institute of CPAs. Contact [FLJumpstart@ficpa.org](mailto:FLJumpstart@ficpa.org) for more information.

### April 1-30 – Financial Literacy Month!

*It's not too late to educate! What are you doing to provide financial education to others?*

### April 9, 2010 – Deadline

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

The Florida Council on Economic Education is now accepting applications for the 31st Annual Governor's Awards for Excellence in Teaching Economics. Open to K-12 educators in all 67 Florida school districts, the Governor's Awards Program honors educators who have successfully taught these concepts by integrating them into everyday coursework. The Governor's Awards will be held on May 7th at Seaworld in Orlando. For more information, visit <http://www.fcee.org/awards-events/governors-awards-program-gap/>

### April 13-14, 2010

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

### 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](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](http://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.

### June 9-11, 2010

#### **5<sup>th</sup> 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

### Sign up Underway for National Financial Capability Challenge

*America's high school students are invited to take the challenge!* The **National Financial Capability Challenge** (formerly the National Financial Literacy Challenge) is a non-monetary awards program designed to increase the financial knowledge and capability of high-school aged youth across the United States. It challenges youth to take control of their financial future by learning more about personal finance, and it challenges teachers and schools to incorporate the important information and topics into their curricula. [All U.S. high-school aged students](#) (ages 13-19) are encouraged to take part in the Challenge. Teachers, schools, school districts, home-school parents, and youth groups can register to participate. If you are a high school teacher, home-school parent, youth group leader, principal or superintendent, you can sign up for the Challenge until **March 14**. For more information, go to: <http://www.challenge.treas.gov/>.

### Register for 2010 Financial Literacy and Education Summit

Don't miss the free, live Financial Literacy and Education Summit webcast on April 19, 2010. Space is limited, so register online today. This year's Summit themed *Advancing Financial Stability and Responsibility* will feature opening remarks delivered remotely by Ben S. Bernanke, Chairman of the Board of Governors of the Federal Reserve System. [Register today](#).



Featured speakers at the Summit include:

- Charles L. Evans, President and CEO, Federal Reserve Bank of Chicago
- Jennifer Kuperman, Global Head of Corporate Communications, Visa, Inc.
- Michelle Greene, Deputy Assistant Secretary for Financial Education and Financial Access at the United States Treasury Department
- Roger Espinoza, professional soccer player for Major League Soccer's Kansas City Wizards and the Honduras National Team

### Annual Governor's Awards for Excellence in Teaching Economics – Accepting Applications

The Florida Council on Economic Education, a Florida Jump\$tart partner, is now accepting applications for the 31<sup>st</sup> Annual Governor's Awards for Excellence in Teaching Economics. Open to K-12 educators in all 67 Florida school districts, the Governor's Awards Program honors educators who have successfully taught these concepts by integrating them into everyday coursework. The deadline for applications is April 9<sup>th</sup>. The Governor's Awards will be held on May 7<sup>th</sup> at Seaworld in Orlando. For more information, visit <http://www.fcee.org/awards-events/governors-awards-program-gap/>

### New Credit-Card Rules Offer Consumers New Pitfalls

(Feb. 17, 2010) – New credit-card rules that go into effect Monday are aimed at improving disclosure for consumers, but there are some potential pitfalls. The new law could result in card issuers implementing higher fees to compensate for interest-rate caps, and it could become tougher for consumers to get a new credit card. The new law also is likely to curb the number of rewards offered by companies, this article says. [CNNMoney.com](http://CNNMoney.com)

## “Financial Fridays” from the National Coalition

### Feb. 5

The **National Council of Higher Education Loan Programs** (NCHELP) represents a nationwide network of guaranty agencies, secondary markets, lenders, loan servicers, collection agencies, schools and other organizations involved in the administration of the Federal Family Education Loan Program. NCHELP members promote student access and choice for postsecondary education. Over the past 45 years, FFELP participants have more provided more than \$750 billion in student loans and a range of services and materials to help students gain access to college, manage their finances and successfully repay student loans.



NCHELP members provide detailed information to students, schools and community organizations about budgeting, credit cards, saving and paying for college, responsible borrowing, the risks of identity theft and understanding credit scores. These interactive web sites, guidebooks, planners and brochures are offered at no charge. One web-based game allows students to plan out their career, earn an income and attempt to manage their monthly finances. Another exercise lets high school students experiment with what their expected salary would be based on the college major they pursue. NCHELP members also develop entrance and exit counseling for college students taking out student loans and provide default prevention programs that help protect borrowers' credit ratings.

To help schools teach students to manage money wisely while in high school, college, and after they graduate, NCHELP members have created financial literacy curriculum. Some members have based their courses on school requests for a strong

curriculum that is provided in a ready-to-use format. NCHELP members also play a key role in helping to develop curriculum for states that require public schools to teach financial literacy education.

## Feb. 12



**Snigglezoo Entertainment's** award-winning "Money Mammals: Saving Money Is Fun" DVD, the first video created specifically to teach kids about the value of money, has been highlighted in The Wall Street Journal as a great tool to teach financial literacy fundamentals. The DVD entertains and engages kids and parents via upbeat songs and a story line that illustrates the importance of saving money. The characters and content have grown into The Money Mammals® Saving Money Is Fun Kids Club, a premium youth marketing program available for license nationwide.

The "Saving Money Is Fun Kids Club" is a customizable program that focuses on the relevant financial literacy issues of today and the future. Our mission is to get kids and parents to associate great money habits—and loyalty—with our partners.

The recently launched "Teaching Guide and Book" is for use in schools, afterschool programs and other youth efforts. The Teaching Guide, which comes with activities, works in tandem with the DVD. A Money Mammals children's book to reach kids even more with the financial literacy message is due out this April.

For more information on their various products, see [www.themoneymammals.com](http://www.themoneymammals.com). Also visit Facebook (<http://www.facebook.themoneymammals.com>) and the "Kids and Money" blog (visit <http://teachkidsmoney.blogspot.com/>). These vehicles to used to engage with parents across the country regarding the importance of youth financial literacy and the Money Mammals message of sharing, saving and spending smart.

## Feb. 19

**FoolProof** ([www.AboutFoolProof.com](http://www.AboutFoolProof.com)) is made up of consumer advocates who offer free, tough, online training to help young people "Safely Navigate the Free Enterprise System™." We teach high school and college-age young people financial literacy and critical thinking issues related to money. Credit unions across America provide FoolProof for use by non-members and members alike.



**FoolProof for High Schools** gives high school teachers about two weeks of Web-driven, turnkey financial literacy instruction and curriculum. The curriculum is free, interactive, and contains more than 80 videos and podcasts with peer-to-peer teaching. The program allows a teacher to monitor one student or the entire class from their computer and all programs are self-grading. FoolProof for High Schools meets most state financial literacy guidelines or requirements. Our Web site tells you which standards we meet in your state. Thousands of students in 35 states have tested FoolProof for High Schools. [www.foolproofteacher.com](http://www.foolproofteacher.com)

**FoolProof Workplace** is designed for use with young people who enter the workplace directly without going to college or even graduating from high school. Workplace provides about seven hours of interactive entry-level instruction in core financial and consumer advocacy skills. This program can be assigned for individual study, and be monitored remotely.

**FoolProof "Solo"** for colleges and universities is a complete Web-driven financial education program for freshman or for students in financial counseling. The "modules"

are all self-grading and feature only college-age young people in real-life situations. Grades can be sent to the school. [www.FoolProofme.com](http://www.FoolProofme.com)

**FoolProof for Parents and Grandparents** is a financial education program designed for home schooling. It allows parents and grandparents to sign up and monitor their kids' work from any computer.

## Feb. 26

**Visa** is a global payments technology company that connects consumers, businesses, banks, and government in more than 170 countries, enabling them to use digital currency instead of cash and checks. Visa believes the most important financial tool is not a product—it is knowledge. That is why for more than a decade Visa has been developing financial literacy programs that teach individuals how to spend, save, and budget responsibly.



To help students—from preschoolers and elementary school students, to teens and college students—learn the essentials of personal finance, Visa created *Practical Money Skills for Life*, an educator-developed and educator-approved program that reaches millions of students across the nation. *Practical Money Skills for Life* offers both face-to-face and Web-based 'train the trainer' seminars for school districts, colleges and universities. At <http://www.practicalmoneyskills.com/> (available in English, Spanish and Chinese), educators, parents and students can access free educational resources including: useful personal finance information on a variety of topics; lesson plans and games; calculators; and a monthly newsletter.

Visa has also created a sports-themed video game to get young people engaged and excited about their financial futures. *NFL Financial Football* ([www.practicalmoneyskills.com/football](http://www.practicalmoneyskills.com/football)) is a computer-based game accompanied by a classroom curriculum. The content includes lessons taught through *Practical Money Skills for Life* and since 2006, Visa has reached agreements with 25 states to distribute *NFL Financial Football* to every high school in those states (nearly 12,000 schools). Visa has also teamed up with the NFL and NFL PLAYERS to promote financial literacy in high schools nationwide by bringing NFL players into the classroom to play *NFL Financial Football* with students.

*What's My Score* guides college students and young adults through the ABC's of credit scores, from factors that can lower a score to ways on improving it, at no charge. It's available for free at <http://www.whatsmyscore.org/>

*FIFA Financial Soccer* (<http://www.financialsoccer.com/>) was developed to harness the popularity of the world's most popular sport with a fast-paced, FIFA World Cup-themed, educational, computer-based video game. *FIFA Financial Soccer* is being rolled out in over a dozen countries in advance of the 2010 World Cup and is a multi-lingual game that entertains while it teaches the fundamentals of finance.

In recent months, Visa expanded upon its Corporate Responsibility Program that focuses on inclusive economic growth and self-sufficiency. Improving financial literacy on a global level is an integral piece of this program. To that end, Visa has made the commitment to reach 20 million people globally with financial education by 2013. With a variety of free materials, Visa's financial education programs are easily accessible. Your help is needed to make sure relevant audiences are aware that these materials are available.

For archives of past Financial Fridays, see the Download tab at [www.jumpstart.org](http://www.jumpstart.org).

## News and Recent Events From Our Partners

### Dr. Jade K. Brightly Launches New Book

Orlando Florida Jump\$start partner, Dr. Jade K. Brightly, is releasing her new book *8 KEYS to Financial Freedom: CREDIT SECRETS Everyone Should Know and Schools Should Teach*. The book is the first in a series of financial books designed to help consumers with ongoing financial crises. Her first book signing is **March 22, 2010** at Boardwalk Entertainment, Orlando. The launch event will present Barnes and Nobles book signings and Q & A community forums. The community forums will present a panel of financial professionals who will discuss the importance of financial literacy, why financial literacy should be mandated into school curriculums, and address questions regarding debt, credit, and financial issues.

The first key covered in the book is that planning a sound financial future begins with understanding how to avoid credit and debt pitfalls and knowing how to navigate the credit system. *8 Keys* will educate, empower, and provide consumers with the financial keys that lead to financial stability and eventually financial freedom. This book is guaranteed to raise the awareness of financial literacy and educate the general public about real money matters and debt relief options. For more information, please contact Dr. Brightly at [jcw@jadekbrightly.org](mailto:jcw@jadekbrightly.org).



### Florida State University Hosts Its First “Evening with the Fed”

Florida State University’s first “Evening with the Fed” event was held on Feb. 4, 2010. The “Evening with the Fed” program provides a forum for school administrators and educators to explore current economic and financial topics that assist them in helping students translate theory into real-world lessons. These events are held several times a year in Florida. On Feb. 5, the Gus A. Stavros Center continued with a full day workshop for teachers on “Creative Ideas for your Basic Economics Course”. Both events were well attended by teachers and administrators. They received great information and resources to put to immediate use in their classrooms. The Federal Reserve Bank – Jacksonville Branch and the Florida Council of Economic Education are both Florida Jump\$start partners!



Jump\$start President Brenda Hubbard (L) and former Jump\$start Secretary Sarah Arteaga.



Chris Oakley, Vice President and Regional Executive and Sarah Arteaga, Senior REIN Analyst from the Federal Reserve Bank – Jacksonville Branch.



Chris Oakley, Federal Reserve Bank (L) and Joe Calhoun, Assistant Director of the Gus Stavros Center at Florida State University.



Federal Reserve staff conversing with workshop participants.

*Send us your news and pictures!*

## Financial Literacy Resources

### Credit-Ed Challenge

Citigroup's Credit-Ed Challenge is a program aimed at educating college students about credit and budgeting. The program can be taken individually online, or a teacher can order materials to hold a workshop for students.

Visit <https://credited.usecreditwisely.com/workshop/>.

### Earned Income Tax Credit Platform

The Earned Income Tax Credit platform is a new and expanded Web site as a resource for organizations providing low-income tax preparation services. The site offers practical, high-quality tools, training, and group buying discounts to community-based programs and coalitions nationwide. The platform is developed and managed by the Aspen Institute. Visit [www.eitcplatform.org/](http://www.eitcplatform.org/)

### Financial Literacy Support for College Students

The Office of Student Financial Aid Services for the University of Connecticut has a Web site that provides tips and resources to promote financial literacy and to help students make financial decisions. See [Financial Literacy](#).

## Financial Literacy Research

### CPA Financial Planners Report Loss of Confidence in Stock Market, Greater Risk Aversion, AICPA Survey Shows

#### *More than Half of Retirement-Age Clients Postponing Retirement*

(Feb. 4, 2010) – Nearly a year and a half since the 2008 economic meltdown, more than half of high net-worth Americans still lack faith in the stock market, according to a survey of CPA financial planners conducted by the American Institute of Certified Public Accountants.

Fifty-four percent of respondents said their clients, who typically have between \$500,000 and \$5 million in assets, are currently not very confident in the market. Nearly three quarters, 74 percent, said clients have grown more risk averse in their investment

decisions in the past year. Sixty-two percent reported that retirement-age clients are postponing retirement from one to five years.

Financial means notwithstanding, high net-worth clients have reduced their spending. A total of 87.3 percent of respondents said their clients were either spending slightly or significantly less.

## Volunteer Opportunities

*Do you need assistance with a project or outreach effort? Let us know.*

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



Inquiries or articles may be sent to:

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*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](mailto:FLJumpstart@ficpa.org).*

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