Economics Education Brightens Up

Even amidst a gloomy economy, the use of online learning tools can keep the "dismal science" from living up to its name. It has been more than 160 years since British historian Thomas Carlyle dubbed economics the "dismal science." Given the dreary state of things today, you probably won't find many arguments to the contrary.

One effect of the current bleak economic climate has been an increasing stress on the importance of teaching the fundamentals of finance to K-12 students. But the financial literacy education we have now is a long way from learning to balance a checkbook in home economics class.

"The financial literacy movement has sort of grown up," says Laura Levine, executive director of the Washington, DC-based nonprofit organization JumpStart Coalition for Personal Financial Literacy.

While teaching economics still includes the basics of personal money matters, it's also now about preparing students to take part in the complex global economy. Educators are turning to a host of interactive educational tools to help students demystify the world of finance. Through the use of online learning modules, games, and simulations, students are finding that acquiring economic savvy doesn't have to be a dismal process at all.

"Anecdotally, what we know is that programs and tools that engage kids and give them the opportunity to apply what they've learned seem to be the most effective," Levine says.

JumpStart hosts a national educator conference each year and maintains a clearinghouse of more than 800 staff-reviewed financial education resources, many of which are free or low-cost. The coalition has also developed academic standards that lay out a path to economic literacy through high school. The standards identify what students should know in different areas of personal finance, such as credit and debt, saving and investing, and insurance. Students need to learn about jobs, entrepreneurship, insurance, and credit -- in short, how to earn money, protect it, and make it work for them.

"We have always taken the approach that financial literacy is a multifaceted knowledge," Levine says. "We think financial education can't be taught as isolated topics."

If anything has highlighted the need for financial literacy education, it's the Great Recession, which officially ended in mid-2009 but whose aftereffects continue to wallop the US economy. The hope is that a more financially knowledgeable population could help avert a return of the skyrocketing consumer debt and collapse of the housing market that were brought on in part by the poor purchasing decisions made by consumers.
“There’s a great need to teach financial literacy to students,” says Timm Boettcher, president of education technology developer Realityworks, the maker of TimeMAPS (Time Management for Achieving Personal Success), a software-based financial literacy curriculum. "They're coming out of school without the tools to make thoughtful economic decisions."

TimeMAPS tailors its lessons to meet varying state financial literacy standards. About two dozen states currently have such requirements. Some mandate that courses be devoted solely to financial literacy education, while others require curriculum to be incorporated into other subjects. Other states have requirements in the works, Levine says. In the meantime, she stresses that the absence of statewide financial literacy standards doesn't mean the topic isn't being taught.

Shmoop is another maker of technology tools meant to help students bolster their financial savvy. The company makes online learning guides on a range of subjects, including economics. The guides, written mostly by doctoral students, can be accessed online, as e-books, or through smartphone applications. Shmoop offers about 10 different online economics lessons on topics such as economic systems, taxes, corporations and stocks, and international trade. Each of the lessons features an overview, analysis, key terms, and a game to help students practice what they've learned.


Upcoming Events

Now
Registration open for the Spring 2011 Florida Stock Market Challenge
http://www.floridasms.com/

Now
Nominations open for the 32nd Annual Governor’s Awards sponsored by the Florida Council on Economic Education
http://www.fcee.org/awards-events/governors-awards-program-gap/

March 6-12
2011 National Consumer Protection Week
Sponsored by the Federal Trade Commission with other federal agencies and nonprofit organizations. See http://www.ncpw.gov/

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

March 24-25
Florida Asset Building Coalition Day on Capitol Hill; Tallahassee
Contact Karen Landry for additional information at klandry@waronpoverty.org
Friday, March 25  9-10 a.m.
Florida Jump$tart Board of Directors Meeting; conference call

Friday, March 25  8 a.m.--3:30 p.m.
AP Economics Workshop sponsored by the Jacksonville Branch of the Federal Reserve Bank of Atlanta
This one--day workshop for teachers of AP microeconomics and AP macroeconomics will address the most commonly misunderstood concepts from the exams through content presentations and hands-on lesson demonstrations. Breakfast, lunch, and all materials will be provided. There is no charge for this program, but registration is required. Space is limited. Registration deadline is Wednesday, March 16. Register at http://www.frbatlanta.org/forms/register_110325_jck.cfm

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

Thursday, April 21  5-8 p.m.
Teaching International Economics: Dinner and Strategies; sponsored by the Jacksonville Branch of the Federal Reserve Bank of Atlanta
Explore strategies for teaching concepts in international economics from Florida’s Next Generation Sunshine State Standards. Hands-on lesson demonstrations, activity ideas, and an overview of resources and tools to use in the classroom will be shared so you can bring international economics concepts to life for your students. Dinner and materials will be provided. There is no charge for this program, but registration is required. Space is limited. Register at http://www.frbatlanta.org/forms/register_110421_jck.cfm

Thursday, April 21
President’s Advisory Council on Financial Capability - Meeting
Washington, DC

Friday, April 29  9-10 a.m.
Florida Jump$tart Board of Directors Meeting; conference call

Wednesday, May 18
US Treasury’s Financial Literacy Education Committee Meeting; Washington

November 17-18
Florida Asset Building Coalition Annual Conference, Orlando
Contact Karen Landry for additional information at klandry@waronpoverty.org
**News Briefs**

**FDIC Releases Updated Money Smart for Young Adults Curriculum**

(FEBRUARY 14, 2011) – The Federal Deposit Insurance Corporation (FDIC) announced the release of an updated and enhanced version of its instructor-led Money Smart financial education curriculum for young adults.

The enhanced curriculum incorporates changes in the law and industry practices that have occurred since Money Smart for Young Adults was launched in 2008. The updated curriculum reflects recent amendments to the rules pertaining to credit cards, the overdraft opt-in rule, and information on financing higher education. The revised curriculum also includes other instructional enhancements, many suggested by instructors who use Money Smart, such as expanded pre- and post-tests that teachers can use to measure changes in student knowledge or use as quiz questions.

To learn more about the program, review success stories, and to obtain free copies, visit the Money Smart page on the FDIC's Web site at [www.fdic.gov/moneysmart](http://www.fdic.gov/moneysmart).

**FINRA Investor Education Foundation and the American Library Association Announce $1.4 Million in Grants to Public Libraries to Support Grassroots Financial Literacy**

The Financial Industry Regulatory Authority (FINRA) Investor Education Foundation and the American Library Association (ALA) have announced $1.4 million in grants to 20 recipients as a part of the Smart investing@your library® initiative.

The program funds library efforts to provide patrons with effective, unbiased financial education resources. Now in its fourth year, the program has awarded a total of more than $4.6 million to public libraries and library networks nationwide.

The new grant recipients will use the funds to implement a variety of programs designed to increase patrons’ access to and understanding of financial information. The grants target a diverse group of library patrons – among them youth, seniors, English-language learners, local employment counselors, members of the military and their spouses, and low-income families. Participating libraries will use a variety of technologies and outreach strategies to connect library users to the best financial education and information available. These strategies include gaming, online learning, classroom formats, one-on-one clinics, storytelling and staff training.

The grantees will partner with community organizations, schools, universities and local governments to expand the impact of the services and resources the grants enable. Library patrons will be empowered to make educated financial choices for both long-term investing and day-to-day money matters.

**Martin County Library System** (Stuart) and the University of Florida Cooperative Extension will provide a graduated series of personal finance and investing workshops for lower-income residents referred by Habitat for Humanity and local social services agencies. The programming will emphasize the financial considerations pertaining to homeownership, saving for children’s education, planning for retirement and rebuilding a nest egg. **Grant amount: $45,054**

**Orange County Library System** (Orlando) will continue its partnership with the Graduate School of Business at Rollins College to serve the financial and investor education needs of lower-income and Spanish-speaking residents, especially wage earners in the region’s hospitality industry. **Grant amount: $51,150**

New Consumer Bureau Seeks Spiritual Counseling

(FEBRUARY 10, 2011) – The **Consumer Financial Protection Bureau** started its new life by meeting with a group of religious leaders this week. According to a blog post by Elizabeth Warren, a special advisor to the Obama administration who is spearheading the establishment of the new bureau, the roundtable was set up to find out from spiritual leaders about the financial concerns that members of their congregations were having. The new bureau was created by last year's passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Warren, a law professor at Harvard and an outspoken critic of banking practices, had originated the idea of setting up the bureau and was in the running to become its first director. Since that time, she has been meeting with banks to find out about their concerns, as well as consumer advocates. Her meeting Tuesday with religious leaders was a surprising turn, though it makes sense in a way.

“At the new consumer bureau, we spend a lot of time listening,” she wrote. “We know that when Americans feel overwhelmed by financial problems, many of them turn to their ministers or other spiritual leaders for support. These leaders witness—up close and personal—the devastation that a financial crisis leaves in its wake. We are particularly interested in hearing from these community leaders about what they are seeing on the ground—what financial issues their congregations are confronting and what people of faith are doing to help.”

– Accounting Today.com

Huizenga Offer Could Replicate Broward Junior Achievement Program on Treasure Coast

(March 1; FORT PIERCE) – If local education and business leaders decide to create a program to enhance financial education for Treasure Coast students, former Miami Dolphins and Florida Marlins owner H. Wayne Huizenga has offered to contribute $2 million to the effort.

Huizenga and his wife, Marti, made a similar offer in Brown County in 2005 when they contributed the first $2 million to build the Junior Achievement World Huizenga Center. Junior Achievement is a national organization designed to help students better understand business and economics.

Local leaders are looking to create a regional Junior Achievement program, similar to the Broward model, which houses JA BizTown, a simulated town fifth-graders run for a day to learn about business, economics and entrepreneurship, and JA Finance Park, a program for eighth-graders.


Interesting Job Advertisement …That Every College Needs!

**Assistant Director Financial Education and Wellness**

University of Maryland Baltimore, Job Description #7690572:

- Develop entrance and exit student counseling programs adhering to all federal regulations.
- Meet with students both individually and in groups to discuss their student debt responsibilities and ways to meet their financial obligations.
- In partnership with Wellness and Academic-Life Balance, develop UMB specific programs leading to development of financial competencies for students.

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*Florida Jump$tart Coalition® News  March 2011, Page 5*
• Partner with UMB School Student Services personnel to make financial education and wellness programs school specific in unique areas or their discipline.

Job Requirements:
• Bachelor’s degree required preferably in Finance, Business Administration, or Accounting
• Three (3) years of professional experience in personal finance, with experience working with individuals to manage credit management and/or debt consolidation
• Working knowledge of Federal Title IV, Federal Title VII and state programs integration with federal and institutional funding.
• Strong analytical skills with the ability to make sound judgments about financial aid awards and decisions based upon comparisons and interpretations.
• Excellent oral and written communication, presentation, and interpersonal skills.
• Self starter, ability to work with little supervision and develop ideas and concepts into a viable teaching tool.
• Ability to manage both detailed and multiple tasks in concert with one another.
• Ability to work collaboratively with all levels of personnel within the university.

Florida Leads Nation With 1 in 5 Behind on Their Mortgage
(February 17; PALM BEACH) – Florida continued to have the highest loan delinquency rate in the country during the end of last year with 19.3 percent of the state's home loans either in foreclosure or 90 or more days past due. The fourth quarter results released by the Washington, D.C.-based Mortgage Bankers Association showed the nationwide foreclosure and seriously delinquent loan rate at 8.6 percent.

– Palm Beach Post Staff Writer

New Citibank Survey Finds 73 Per Cent of Americans on Savings Spree
A new nationwide survey by Citibank has revealed that nearly three-quarters (73 percent) of Americans say that it is extremely (33 percent) or very important (40 percent) for them to personally save money. The survey also found that many are making lifestyle changes to do more with less.

The survey, conducted by Hart Research Associates, found that significant proportions of Americans are making lifestyle changes to cut the fat from their budgets, including:
• 52 percent report they are cooking their own food more often
• 48 percent report they are staying home rather than going out more often
• 41 percent are saving and using coupons more frequently
• 35 percent are driving less, carpooling and combining trips to save gas more often
• 32 percent are bringing their lunch to work more frequently

A majority of Americans (52 percent) believe the way they spend and save is forever changed, while only one in four feel their spending and saving will eventually turn back to the way it was before the economic downturn, and just 14 percent believe that things have already gone back to how they were.

The economic downturn is causing many Americans to make changes in their personal lives, including taking a closer look at a potential mate’s personal finances and downsizing their social life.

Fully 49 percent of Americans report that economic conditions have made a major (18 percent) or minor crimp (31 percent) in their social life.
A majority of Americans without a spouse or significant other (55 percent) report that they are paying more attention to a potential mate’s spending and savings habits now than before the recession.

While 75 percent of Americans said their spouse or partner knows everything about their spending and saving, nearly a quarter (23 percent) responded that they do keep financial secrets from their spouse or partner.

When it comes to a date, a majority of respondents (53 percent) say that due to the current economy it is more acceptable to split the check, while 35 percent say it is not more acceptable to do this.

But chivalry is not dead. While 61 percent of women say it is more acceptable to split the check, men are divided, with 44 percent believing that splitting the check is more acceptable today, while 42 percent believe that it is not more acceptable.

Citi said it conducted this nationwide survey as part of its ongoing effort to better understand changes in the needs of the consumers and communities the company serves.

http://www.cpifinancial.net/v2/print.aspx?pg=fa&aid=816

**News and Recent Events From Our Partners**

**Florida Saves Week Receives Proclamation**

Florida Jump$tart President and UF Asst. Professor Michael Gutter along with Dean Millie Ferrer-Chancy were invited by Chief Financial Officer Jeff Atwater to attend a proclamation ceremony to kickoff Florida Saves Week, which took place at the capital during the February 22 Cabinet Meeting. The picture features from left to right: Attorney General Pam Bondi, Governor Rick Scott, Chief Financial Officer Jeff Atwater, Secretary of Agriculture Adam Putnam, Dr. Millie Ferrer-Chancy, Interim Dean of Extension, IFAS, UF; Dr. Michael Gutter, Family Financial Management State Specialist, UF; Mike Fields; Bank of America Florida President.

Florida Saves Week 2011 took place February 20-27th. Florida Saves is a social marketing campaign aimed at encouraging Floridians to Build Wealth, Not Debt. Florida Saves is part of the America Saves nationwide campaign in which a broad coalition of nonprofit, corporate, and government groups help individuals and families save and build wealth. Through information, advice, and encouragement, we assist those who wish to pay down debt, build an emergency fund, save for a home, save for an education, or save for retirement. The overall goal of America Saves is to increase the value that institutions and individuals, especially the financially vulnerable, place on saving and wealth-building. A stronger, more widespread saving ethic will encourage people to save and build wealth, thus greatly improving their financial health. Florida Saves is supported in part by a gift from Bank of America.
You can find out more details by visiting the Florida Saves website http://fycs.ifas.ufl.edu/FloridaSaves/index.html
You can also find out savings tips all week and learn about events by following UF Family Financial Management Specialist on Twitter @mikegutter or on Facebook.

Join FCEE on May 6th for the 32nd Annual Governor's Awards

The Florida Council on Economic Education (FCEE) believes that teachers are where the ‘rubber meets the road’! For 32 years now, the FCEE has been recognizing Florida educators for their passion and creativity in the classroom.

This event recognizes outstanding K-12 educators for their innovation in teaching economics, free enterprise and financial literacy. The FCEE will reward teachers who have fostered lessons, unit plans and curricula across a variety of economic strands. These include activities related to virtual economies (i.e. school stores), financial literacy, investing and more. Participating teachers are eligible to win a variety of prizes that reward them for their extra efforts and every teacher in attendance (and up to three guests) will enjoy EPCOT for the day.

FCEE will award Best Practices in the following Project Based categories:

• Econ 101—Lessons that introduce basic economic principles and concepts.
• Personal Financial Literacy—Examples may include innovative personal financial literacy, budgeting and career-based projects.
• Micro-Societies/Virtual Economies—Programs that introduce or reinforce basic business skills, through innovative means. Skills include but are not limited to budgeting, purchasing, inventory tracking, profit-loss management, pricing, opportunity costs, and scarcity. Examples may include classroom economies, school stores, school businesses and business clubs.
• Entrepreneurship for the 21st Century—Examples may include programs and units that help students launch small businesses, introduce new entrepreneurial opportunities in the global economy, lessons may also address leveraging new technologies to help launch a successful start-up, student written computer programs for a cost/benefit analysis, computer based simulations, etc...
• Out-of-the-Box—Any unit or curriculum that creatively introduces economic concepts in non-traditional ways or in subject areas other than Social Studies or Math. Field trips, internships or career-based activities are acceptable.

For more information, please go to: http://www.fcee.org/awards-events/governors-awards-program-gap/

InCharge to Exhibit at Tampa Bankruptcy Seminar

(March 7, 2011, ORLANDO) – InCharge Education Foundation, one of the nation’s leading nonprofit organizations devoted to personal financial literacy, will be showcasing its Pre-Filing Credit Counseling, Pre-Discharge Debtor Education courses and its services to consumer bankruptcy attorneys at the Alexander L. Paskay Seminar on Bankruptcy Law and Practice in Tampa, March 10-12, 2011.

According to the American Bankruptcy Institute (ABI), relying on data from the National Bankruptcy Research Center (NBKRC), February consumer bankruptcies increased 11 percent nationwide from January 2011. The data showed that the overall consumer filing total for February reached 102,686, up from the 92,669 consumer filings recorded in January 2011.

Attorneys and anyone seeking a reliable and professional source for consumer bankruptcy courses are encouraged to visit the InCharge booth at this event.
Florida Prosperity Partnership Announces Spring Meeting Schedule

To RSVP for a regional meeting, contact Penny Zaphel at:
floridaprosperitypartnership@gmail.com

- March 14, 2011 - FPP Full Membership Call, 1:30PM
- March 15, 2011 - FPP Regional Meeting in Tampa, 9AM
- March 16, 2011 - FPP Regional Meeting in Ft. Myers, 1PM
- March 29, 2011 - FPP Regional and Bank On meetings in Tallahassee, 9AM - FPP, 1PM - Bank On
- April 19, 2011 - FPP Regional Meeting in Jacksonville, 9AM
- April 20, 2011 - FPP Regional and Bank On meetings in Orlando, 9AM - FPP, 1PM - Bank On
- April 21, 2011 - FPP Regional and Bank On meetings in Hollywood, 9AM - FPP, 1PM - Bank On
- June 1-3, 2011 - Third Annual FPP State Conference

Bank On Florida Launches

Bank On Florida, launched in December 2010 by the Florida Prosperity Partnership, is an asset building and asset preservation initiative. The partnership is a statewide collaboration of more than 120 community organizations. Bank On Florida helps connect unbanked and underbanked residents with local banks and credit unions interested in providing them with banking products and services and to help them improve their financial stability. Bank On Florida has a template other communities can use to implement similar initiatives. Bank On initiatives are also under way in St. Petersburg, Marion County, and Jacksonville. Initiatives are scheduled to roll out in Fort Myers, Gainesville, Fort Lauderdale, and Tallahassee.

For more information, please see http://www.floridaprosperitypartnership.org/bank_on_program0.aspx

Send us your news and pictures!

Financial Literacy Resources

New Book Talks about Financial Literacy

(March 10, 2011, BOSTON) – OneUnited Bank President and Chief Operating Officer Teri Williams has written a children's book entitled I Got Bank! The book is the centerpiece of OneUnited Bank's new initiative to promote financial literacy to urban youth. The book tells the story of an African-American boy, Jazz Ellington, whose grandfather set up a savings account for him and taught him the importance of savings. OneUnited is offering the book for free to any public library or middle school upon request.

In conjunction with the launch of the book, OneUnited Bank is sponsoring an I Got Bank! Essay Contest. To enter, children are asked to write a 500-word essay about what the book meant to them. They can also write about any other book on financial literacy if they wish. The bank will be awarding three winners a $1,000 saving account in August 2011.

I Got Bank! teaches financial literacy in a way that is relevant to urban youth (targeting 8-12 year olds); it also gives parents a great way to start a family discussion about the importance of saving. "This book should be required curriculum in all urban
schools,” said Dr. Holly M. Carter, Associate Dean for Faculty Affairs and Chairperson, Department of Education, College of Professional Studies, Northeastern University, Boston. “There’s a lot for everyone to learn from the story – no matter what the age.” The story covers important topics such as bank accounts, credit scores, and interest rates.

More information on the free book for libraries (supplies are limited) or the essay contest is available at www.oneunited.com/book.

**Educator Toolkit Now Available from US Treasury Department**

The ‘Educator Toolkit’ resource from the National Financial Capability Challenge, is now available to teachers for download. The “Challenge” is a test that teachers can administer in the classroom that measures the financial savvy of high-school students nationwide. The 40-question online test is sponsored and administered by the U.S. Department of the Treasury in partnership with the U.S. Department of Education.

The Challenge is currently underway through April 8. Charles Schwab Foundation is proud to award scholarships to 25 students who excel on the Challenge. High-scoring students are eligible for $1,000 scholarships and $1,000 grants for their schools. Learn more about these scholarships and grants at www.schwabmoneywise.com.

The toolkit is available at http://www.challenge.treas.gov/educator_toolkit/

**Financial Literacy Research**

**High School Students Get Smarter About College Saving**

(February 9, 2011; Washington, D.C.) – College-bound high school students are saving and sacrificing more, making economical college choices and becoming more knowledgeable about the costs of borrowing, according to a new survey.

The survey of 16- and 17-year olds headed for higher education by the College Savings Foundation, found that nearly three quarters (72 percent) of the high school students surveyed think it’s their responsibility to help fund their college education, and 65 percent are planning to use their own funds to pay for college, reinforcing key trends revealed in the 2010 survey.

How will they get there? Seventy-three percent have decided that they want to save and nearly half of the students have already started, each three points higher than last year.

A key finding was that more students are setting their sights on affordable four-year schools. Over half, 51 percent, are looking at public colleges, up from 44 percent last year and pulling from both four-year private schools and community colleges. Sixteen percent are considering private universities (down from 18 percent last year); and 19 percent are looking at community colleges, down from 22 percent.

To meet those costs, students are supplementing their own funds with financial aid and student loans. Forty-seven percent definitely expect to receive financial aid, with an additional 34 percent possibly expecting it, (totaling 81 percent versus 85 percent last year).

Meanwhile, high school students are working on a number of fronts to enhance their college savings:

- 72 percent would rather receive money for education on special occasions rather than tangible gifts, as in last year’s survey.
- 47 percent thought that friends or relatives might help with their college costs, up from 42 percent.
- Over half, 52 percent, of those who have decided to save have gotten jobs to help, up from 48 percent last year.
• The number of high school savers willing to forgo things like electronics, cars or vacations jumped to 66 percent in 2011, compared to 54 percent in 2010.
• Twice as many high school savers are using 529 college savings plans than last year (16 percent versus 8 percent); and fewer are using plain vanilla savings accounts (68 percent, down from 80 percent last year).

For more information, visit www.collegesavingsfoundation.org.

Young Workers Savvy about Retirement Savings
(FEB.8; CHATTANOOGA, TENN.) – The youngest generation in the workforce has become more engaged in the past two years learning about the benefits that can help protect them financially, according to a new study.

The study of Generation Y workers, conducted online by Harris Interactive on behalf of employee benefits provider Unum, found that the percentage who said they are extremely or very familiar with retirement accounts grew from 31 percent to 43 percent in the past two years. The percentage of members of generation Y who said they are extremely or very familiar with life insurance jumped from 31 percent to 44 percent. The percentage who said they are extremely or very familiar with disability insurance increased from 16 percent to 24 percent.

The workplace continues to be the most reliable source for benefits information, with 68 percent of Generation Y employees citing it as a top resource. But they are also more likely to seek out information about financial protection benefits online than they were just two years ago.

The study showed that the percentage who said they use insurance company Web sites to learn about benefits providers grew from 32 percent in 2008 to 44 percent in 2010. And as their use of online resources grew, Gen Y’s reliance on family and friends as a source of benefits information diminished. Between 2008 and 2010, the percentage who said they rely on parents for benefits information fell from 60 percent to 42 percent.

The 2010 survey was conducted online from Aug. 17-19, 2010, among 387 Gen Y respondents ages 18 to 32 employed full- or part-time. The 2008 survey was conducted from Aug. 12-14, 2008, among 357 Gen Y respondents ages 18 to 30 employed full- or part-time.

– Accounting Today.com

Workers Improved Their Finances Last Year
(February 15, 2011, El Segundo, CA) – Employees as a whole made significant improvements to their finances in 2010, despite a tepid economic recovery and sluggish rebound of job and real estate markets, according to a new study.

The study, by workplace financial education provider Financial Finesse, found that employees made improvements in all areas of finance. Calls to Financial Finessse’s financial helpline about proactive planning issues outnumbered short-term, crisis management calls, with retirement planning calls jumping from 15 percent in 2009 to 24 percent in 2010. In a parallel trend, debt-related calls fell from 21 percent in 2009 to 16 percent in 2010, and calls about cash management declined from 17 percent to 14 percent over the same time period.

“Employees are the shining light of this recovery,” said Financial Finesse CEO Liz Davidson in a statement. “They are making far more progress than the economy as a whole, creating personal recoveries for themselves amidst what is proving to be a slow economic recovery.”

Davidson believes that a healthy level of financial stress is actually driving this phenomenon, citing brain research that shows that people make their best decisions under optimal stress levels, where they are under enough pressure to focus and prioritize, but not so much that they are in a state of panic.
“Consumers were no longer in the crisis management mode they were in during ’08 and ’09,” Davidson said. “But they had enough of a wakeup call with the recession to take action to improve their finances, and many have developed new habits as a result. Once good habits form, the chances of lasting behavioral change go way up. That’s what we think we’re seeing among the more motivated employees who use our services—a changing view about money and its role in their lives.”

– Accounting Today.com

Financial Literacy 2.0

Sam Houston State University helps students develop money management skills by employing a combination of the latest technology and peer counseling. Students often came to the Bearkat OneCard Office at Sam Houston State University (SHSU), inquiring about the status of their financial aid refunds. But, the reasons cited for wanting their money were increasingly disconcerting to staff. More and more students were anxiously awaiting these funds not for books and other educational expenses—but for spending totally unrelated to their college education, including shopping, entertainment, and travel.

Not uncommon in today’s economy, the students were having trouble managing their money, while accumulating too much credit card and student loan debt. The office instinctively knew that basic money management skills and the ability to succeed in college went hand in hand, and that it was time for more immediate interventions.

With the debt levels of college students on the rise, the assistant vice president for student services conducted a qualitative research study, "A College Financial Management Center: What Do Students Think?" (Kristy Vienne & John R. Slate, International Journal of Educational Leadership Preparation, April–June 2009) to determine whether or not SHSU’s students felt the need for a money management counseling center. The study attempted to learn whether the students would use the center’s services, and if so, what services or information they would seek.

The students who participated in the study agreed that a center was needed and they would use it to get information on budgeting and other financial skills that would help them become less financially dependent on their parents. We asked them from whom they would want to receive counseling but not by what method (social media was still in its infancy at that time). The consensus was that they would want to talk to peer counselors first, to assess their respective situations, but then would prefer to work with a professional on ways to resolve their issues.

From this research and input from focus groups, administrators developed a proposal for funding the center, including a model describing the way we would develop and staff the center and what services we would offer.

After extensive research and planning, the Student Money Management Center (SMMC) opened its doors in October 2008. However, reaching and engaging today’s Generation Y or digital natives can be challenging, not only because of student expectations for just-in-time information, but because technology continually changes. Today’s college students have never known life without computers and take technology for granted. They want and expect 24/7 access and interactive interfaces and content. Getting students’ attention and keeping them focused on their finances requires more innovative thinking and expanded use of technology tools. That is why at the SMMC we offer a combination of online resources and programs, social media, and face-to-face interactions.

For more information:
http://www.nacubo.org/Business_Officer_Magazine/Current_Issue/February_2011/Fi
nancial_Literacy_20.html
“Financial Fridays” from the National Coalition

February 4

Networks Financial Institute (NFI) exists to facilitate broad, collaborative thinking, dialogue and progress in the evolving financial services marketplace. With innovative programs and services, NFI provides a link among educators, students, professionals, policy-makers and citizens. Launched in 2003 as an outreach of the Scott College of Business at Indiana State University, NFI is made possible through a generous grant from Lilly Endowment Inc., an Indianapolis-based, private philanthropic foundation.

NFI is committed to developing tomorrow’s dedicated, knowledgeable and respected financial industry professionals through the Networks Scholars program. The program is a four-year scholarship for qualified ISU freshman, who choose to pursue a career in the financial services industry.

NFI is a national thought leader working to answer challenges surrounding the financial services industry. Through a network of prominent research fellows, along with its own staff researchers, and faculty of the Scott College of Business NFI continually develops policy briefs, working papers and related research publications.

Kids Count on the Road to Financial Literacy™ is a 15-unit curriculum for the underserved population of grades 3 –5. This curriculum forms the core of the program and offers teacher-tested and student-friendly lessons to acquaint students with the fundamental mechanics of managing money. Free downloadable lessons are mapped to educational standards for all 50 states.

February 11

Founded in 1995, ACA International Education Foundation (ACAEF) is the philanthropic arm of ACA International, the association of credit and collection professionals. ACAEF exists to promote the financial literacy and our efforts focus primarily on raising awareness of AskDoctorDebt.com.

AskDoctorDebt.com is an important resource created by ACA members in both English and Spanish to help consumers find straightforward and reliable answers to their debt collection questions. Visitors are not asked to register, provide any personal information or required to pay to use the variety of services it offers. With the multitude of scams and misleading or false information easily available to consumers at the click of a mouse, AskDoctorDebt.com gives consumers a tool they can trust without fear of gimmicks or being ripped off.

Since its 2009 launch, AskDoctorDebt.com has welcomed approximately 100,000 visitors worldwide and has answered more than 350 consumer generated questions, which are then posted on the site.

February 18

The Jump$tart Clearinghouse provides an easy-to-use, free online database of personal finance resources designed for teaching and learning. Targeted users include educators, students and parents from pre-kindergarten through college. Many of the materials are also suitable for adults. Established in the 1990s, the Clearinghouse continues to grow rapidly as more people turn to the Internet for up-to-date financial information and teaching tools. The Clearinghouse is found at www.jumpstartclearinghouse.org.
CDs, DVDs, interactive online programs and simulations, lesson plans, teaching guides, textbooks, informational brochures, games and posters are among the types of materials included in the Clearinghouse. Users can search by keyword, title or provider, and they can sort available titles by price and publication date. They can also narrow their search by selecting from a list of keywords, or grade level, type of resource, or language that they want.

The Clearinghouse provides brief descriptions and complete ordering information for over 800 titles. The user orders items directly from the provider or downloads them from the Web. The Clearinghouse does not distribute materials directly.

- More than 400 resources are offered absolutely free. In fact, a growing number of free resources can be downloaded instantly, a serious advantage for busy educators and students searching for a quick response.
- Materials listed in the Jump$tart Clearinghouse are reviewed for appropriateness using the Criteria for Reviewing Educational Materials, found on the Web at www.jumpstartclearinghouse.org.
- Organizations that submit materials to the Clearinghouse include national leaders in education, publishers and authors, financial services firms and the government, including many Jump$tart partners.

Resources with high pageviews:
- 40 Money Management Tips Every College Freshman Should Know (NEFE)
- MoneySKILL, Internet Personal Finance Course (AFSAEF)
- A Penny Saved (Federal Reserve Bank of New York)
- A Financial Flower Garden, Lesson Plan (United States Mint)
- A Gift for Mama, Lesson Plan (MMI)
- Bank It, Lesson Plan (Search Institute and Capital One)

February 25

LendingTree.com has empowered consumers to make smart financial decisions by providing them with choice, convenience, and value in the loan shopping experience. In 2006, LendingTree embarked on a multi-year financial literacy initiative designed to improve consumer understanding of personal finance issues. Then, in 2010 LendingTree created The LendingTree Foundation, a non-profit foundation focused on empowerment; empowering consumers to make smart decisions in their financial lives.

The LendingTree Foundation offers a free curriculum with two cohesive initiatives: The Financial Fitness Academy and the Financial Futures Fund. The Financial Fitness Academy is a personalized curriculum that matches participants with a trained volunteer coach to assist them in completing lessons such as budgeting, lowering living expenses, cutting discretionary spending saving for emergencies and the future. The coach works one-on-one with the client to identify their financial situation and develop an action plan that is tailored to help them achieve their financial goals.

The Financial Futures Fund offers up the opportunity to participants to apply for various grants both in kind and matched-based savings plans. Ultimately, we want to help people get to the point where they can save for the future, whether it’s for emergencies, retirement, a home, or education.

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

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