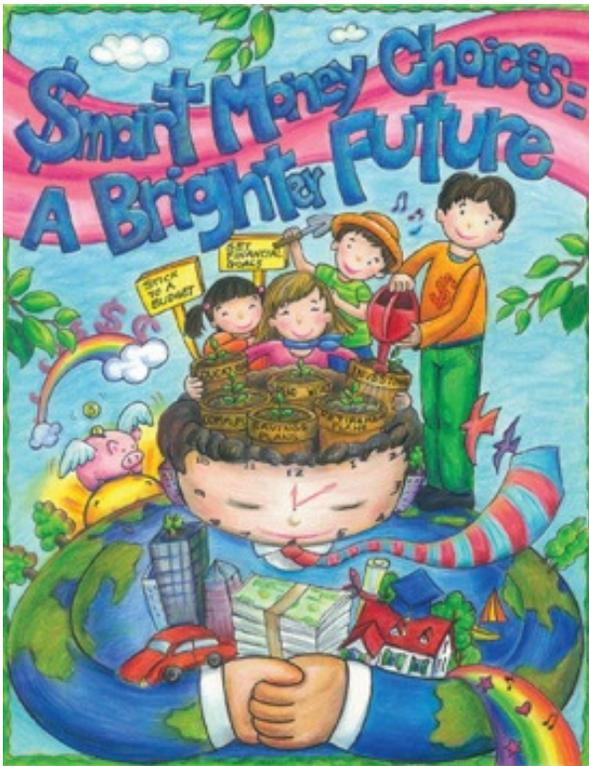


National Foundation for Credit Counseling Poster Winner

Good evening ladies and gentlemen. My name is Adrian Kimmok. I come from a city thousands of miles away from here—from the opposite end of this country. Two months ago, I would never have imagined that I would be leaving my city of Torrance and be taking a trip of a lifetime to the capital of America, Washington D.C. Two months ago, I would never have imagined that when an average boy like me picked up color pencils to draw a poster—to fulfill a hobby—he would be setting himself up for a rewarding experience. But then again, two months ago, I would never have imagined how fortunate I would be to be chosen as the national winner of the 2010 Financial Literacy Poster Contest. And for that, I am grateful to CCCS of Orange County and the National

Foundation for Credit Counseling for providing me with this exciting opportunity.



When I began this poster, I had the intention of getting one main message across: a brighter future is not achieved individually, but through a collaborative effort of everyone working together and making smart money choices. I didn't have to look any further than my family to know this idea was true. When my family and I immigrated to America, all we had were the clothes on our backs and a few bags of luggage; in other words, we did not have things made. So, at a young age, my parents stressed the value of stretching a dollar—the significance of conserving money and making smart financial choices. With this mentality, we all worked together and strove for a brighter future. And at the age of ten, I was able to purchase my own laptop after tutoring three dollars an hour for several months. I could have

easily spent my money elsewhere, but my parents taught me better—the lessons of patience, determination, and perseverance. Through choices like this, we were able to make meaningful differences in our lives. My poster conveys my family's belief that the key to a brighter future is a collaborative effort of making smart money choices.

Another aspect that I included in my poster is the idea of time. Brighter futures do not magically come out of nowhere over the course of a single day. It takes months, years,

and perhaps even decades. Thus, in addition to working collaboratively, we must learn to discipline ourselves to be patient. Everything will pay off in the end.

I believe smart money choices should begin at a young age, just like how my parents reinforced them when I was eight. Through this manner, we learn to make these choices a habit, rather than a tiresome and forced routine. I am constantly reminded of the importance of collaboratively making smart money choices on a daily basis: I have a home, I have food on my dinner table every night, and most importantly, I have a loving family. I truly feel fortunate.

Reflecting upon myself today, I guess my mother knew what she was saying when she constantly recited to me the cliché proverb, “If you work hard, you can make all your dreams come true.” After all, two months ago, I was sitting in my room with a box of color pencils. Now, I am standing here in a memorable experience—much closer to my dream of a brighter future. Thank you.

Adrian Kimmok, an 11th grader from Torrance, CA, is the winner of the National Foundation for Credit Counseling’s annual poster contest. He spoke at the Jump\$start Coalition’s award dinner and was so poised and delightful, we thought you’d like to see his poster and read his remarks.

News from the Florida Coalition

Results of Recent Membership Survey

The Florida Coalition recently surveyed our partners to identify their technology capability and preferences. The Coalition is exploring being able to conduct meetings online as well as in-person. Thanks for the input! We will use it to plan future events.

The findings were:

- The type of social networking sites most used were FaceBook (66%), LinkedIn (66%) and Twitter (48%)
- 62% did not know that Florida Jump\$start has a page on FaceBook or LinkedIn
- Everyone has access to broadband or high-speed Internet access but only half have a microphone or webcam
- 71% are able to connect to webinars and other interactive presentations at work; approximately have firewalls or other technology issues
- 86% are willing to attend meeting or presentation via the web
- The maximum time partners would be willing to attend an online meeting ranges from one to two hours

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

May 25 – 27, 2010

Second Annual Florida Prosperity Partnership State Conference

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

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

Conference Registration Fee: \$150

The FPP Second Annual State Conference, “**Florida Prosperity Partnership ... Driving the Difference**” will host top speakers from across Florida and the US from the National Community Tax Coalition, the National League of Cities, the National

Disability Institute, the Corporation for Economic Development, United Way Worldwide, the Federal Reserve Bank of Kansas City, the Florida Legislature, and local coalitions and organizations.

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

June 9-11, 2010

5th Annual Underbanked Financial Services Forum - Miami

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

June 25, 2010

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

October 6-9, 2010

Annual Conference – Miami 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, 21, 2010

Get Smart About Credit Day

Sponsored by the American Bankers Association Education Foundation

News Briefs

NYSE Launces Financial Literacy Site

(Apr. 6, 2010, New York) – NYSE Euronext has launched NYSE Money Sense, a new online educational resource for consumers to improve their money-management skills and knowledge. The site encompasses a wide spectrum of personal-finance topics ranging across five main categories: Earn, Spend, Save, Borrow and Protect. NYSE Euronext is encouraging its listed companies to further advance financial literacy, distribute NYSE Money Sense content to their employees, and offer links to the NYSE Money Sense on their internal networks.

Features include a series of financial education lessons that lead up to a test so users can check their own financial literacy and obtain an NYSE Euronext promotional certificate showing their score on the test. Also included are in-depth reviews of sites containing financial advice, education or information; financial FAQs with answers to frequently asked questions about personal finance; and multimedia personalized questions, answered by experts in the financial community. For more information, visit

www.nysemoneysense.com

– *WEBCPA.com*

FDIC's Bair Emerges From Crisis with Improved Reputation

(Apr. 9, 2010) – The financial crisis and ensuing economic downturn damaged the reputation and career of many financial-industry participants. Sheila Bair, chairwoman of

the Federal Deposit Insurance Corp., emerged with a reputation for being able to see the big picture. In this interview with TIME magazine, Bair discusses the crisis and trouble brewing in the commercial real estate sector. She also talks about her efforts to end state aid for companies deemed "too big to fail." See full article at [FDIC's Bair emerges from crisis with improved reputation](#)

The McGraw-Hill Companies Marks Financial Literacy Month with Drive to Help More Than 100,000 Citizens Make More Informed Financial Decisions

(Apr. 21, 2010, New York) – To celebrate Financial Literacy Month, The McGraw-Hill Companies is creating new opportunities to enhance financial literacy throughout New York City and across the United States. Through its *Financial Literacy Now* campaign, the Corporation expects to help more than 100,000 students and adults in 2010 through a series of educational programs and the establishment of a center dedicated to financial literacy at The New York Public Library. Financial Literacy Now — a joint effort of McGraw-Hill, the Council for Economic Education, Literacy Partners, Inc., The New York Public Library, Talking FinLit and Working in Support of Education (WISE) — is focused on giving teachers, students and the public the resources they need to improve their understanding of important financial principles. The campaign's goal is to serve 100 schools and 6,000 students by the end of the year. The campaign also is supporting the Council for Economic Education's teacher workshops and conferences, which are in turn expected to benefit 100,000 students. In addition, McGraw-Hill Education recently developed a Web-based professional development platform for the Council.

NEFE Program Taught at the White House

The NEFE High School Financial Planning Program became the first financial literacy program ever taught in the White House. Budgeting was the topic recently in the State Dining Room at the White House in Washington DC as teacher Lisa Moore from Arlington led an excited group of Michelle Obama's high school mentees through the process of creating a budget. Thirteen young ladies dove into the materials as Ms. Moore guided them through each step of the process.

National Organizations to Provide Free Financial Education for Underserved Populations

FPA, CFP Board, Foundation for Financial Planning and U.S. Conference of Mayors sponsor major consumer initiative

(Apr. 28, 2010) – Thousands of Americans consumers and financial professionals are expected to take advantage of a new financial education program being jointly launched by the Financial Planning Association (FPA), the Foundation for Financial Planning, Certified Financial Planner Board of Standards (CFP Board) and the U.S. Conference of Mayors. The idea is to provide through a series of clinics, free, no-strings-attached, financial advice and education to underserved communities, young adults, and individuals facing special life circumstances or crises.

Marv Tuttle, FPA's executive director and CEO, said this program is part of his organization's long-term effort to help educate the American public in regard to financial matters. "We're about ready to launch what we call the national day of service program and that will start in October. Our goal is to reach out in 30 different cities throughout the United States in October to work with those four parties to provide one-on-one advice and education to the communities that want to sign up with us."

– *Investment Advisor*

Financial Literacy & Education Summit 2010 Webcast Archive Available

The Financial Literacy & Education Summit 2010 sponsored by the Federal Reserve Bank of Chicago and Visa is available on archive. If you want to review the entire Summit or various segments, on demand videos are now available at <http://practicalmoneyskills.com/summit2010/webcast.php>. It is free to view at your leisure. Please also take a moment to take the [Summit 2010 Survey](#) to let us know your opinion of the webcast and how we can improve future events.

What to Do if College Financial Aid Comes Up Short

(Apr. 6, 2010, Reston, VA) – Sallie Mae, the student lending giant that is being displaced by the federal government in providing direct student loans with the passage of the health care reform bill, has offered advice to students if their financial aid comes up short. Starting in the 2010-2011 academic year, all federal student loans will be financed directly by the government, rather than through an outside bank or other financial institution. However, the interest rates that undergraduates will pay are not affected. If financial aid comes up short, Sallie Mae recommends families explore these tips for filling the gap:

- *Apply for additional scholarships.* Using Sallie Mae's free online Scholarship Search, students and parents can quickly identify scholarships still available for the upcoming school year - www.SallieMae.com/scholarships.
- Earn extra money for college through Upromise by Sallie Mae. Upromise members receive cash back every time they make an eligible purchase from hundreds of participating companies or use their Upromise credit card. Visit www.Upromise.com for more information.
- Use an interest-free tuition payment plan to make paying for college more manageable. Available at hundreds of college campuses, Sallie Mae administers tuition payment plans that let families spread tuition payments over a number of months instead of making a large lump-sum payment at the beginning of the semester. Visit www.SallieMae.com/tuitionpay
- Use a pay-interest-as-you-go private education loan. Sallie Mae's Smart Option Student Loan helps customers graduate with less student loan debt. By making the required interest payments each month, customers can keep their balances from growing higher each month and pay off faster after graduation. Visit www.SallieMae.com/smartoption
- Talk to the campus financial aid office if family finances have changed. Colleges can adjust their award packages when a family encounters special circumstances, such as if a parent is laid off or takes a salary cut.
- Sallie Mae advises that families build a customized plan to pay for their degree, and offers an Education Investment Planner to help. By plugging in information from financial aid award letters, families can use the Planner to build their own plan and compare different colleges. Students can explore federal or private student loans, estimate monthly loan payments and project the starting salary needed after graduation to keep payments manageable. The Education Investment Planner is available online at www.SallieMae.com/invest.

"Financial Fridays" from the National Coalition

Apr. 2

The Investor Protection Trust (IPT) is a nonprofit organization devoted to investor education. The primary mission of IPT is to provide independent, objective information needed by consumers to make informed investment decisions. Founded in 1993 as part

of a multi-state settlement, IPT serves as an independent source of non-commercial investor education. The IPT works directly with the state securities regulators on statewide, local and community investor education initiatives. IPT operates programs under its own auspices and uses grants to underwrite important initiatives carried out by other organizations.

The IPT accepted its first grant Letter of Inquiry under its Investor Education Fund in October 2004 and has since awarded 72 original state grants, 16 multi-year grant extensions and 5 multi-state/national grants totaling more than \$16 million dollars. .



The IPT has a variety of initiatives aimed at educating and protecting investors, including The Basics of Saving and Investing: Investor Education 2020 (IE 2020) teaching guide, which was redesigned and re-released in April 2010, the Investor Education in Your Community[®] program, The Campaign for Wise and Safe Investing[®] and the PBS TV show "MoneyTrack." IE 2020 is a program used to educate high school and college students as well as adult learners.

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

Apr. 9

The **FINRA Investor Education Foundation** (www.finrafoundation.org) helps Americans invest carefully, avoid fraud and achieve their financial goals throughout life.



FINRA, the Financial Industry Regulatory Authority, the Foundation's parent organization, is the world's largest non-governmental securities regulator. The Foundation, established in 2003, supports innovative research and educational projects aimed at segments of the investing public that could benefit from additional resources.

FINRA offers grants to allow researchers to explore investor behavior and develop practical ways to help Americans make good financial decisions. Grant funding also helps not-for-profit organizations ensure that reliable financial and investor education is available to all who need it, when they need it—at the workplace, online 24/7, or wherever it works best.

Through direct programming, the Foundation educates and protects specific segments of the investor community. One of the directed programs helps older Americans detect and avoid fraud by understanding and countering persuasion tactics that may lead to financial losses. A separate initiative is based on the belief that the financial well-being of the military and their families is a national imperative. The Foundation reaches members of the armed forces wherever they may serve around the world to educate them on financial matters. For more details on these initiatives visit SaveAndInvest.org.

Generation Money: Financial Literacy for Teens is a project developed in partnership with Channel One and the **Consumer Federation of America**. It uses an integrated multimedia approach to help secondary school students understand the power of compound interest and other key financial literacy concepts. Broadcast news segments, PSAs, on demand video, and Web-based activities are all used to reach the target audience. Instructional materials are also provided for teachers and parents.

The Generation Money Web site, <http://www.channelone.com/generationmoney>, also offers numerous features related to compound interest and its implications for

saving and credit. A tutorial on the Rule of 72, a smart money sweepstakes with laptop prizes, savings calculators, a credit card simulator, financial knowledge quizzes, and information on basic financial literacy concepts are available to students to help them learn in an entertaining fashion.

Apr. 16

The mission of the **U.S. Securities and Exchange Commission (SEC)** is to protect investors, maintain fair, orderly and efficient markets, and facilitate capital formation. Our **Office of Investor Education and Advocacy** implements a variety of initiatives aimed at equipping individuals with knowledge, skills, and tools to invest wisely and avoid fraud.



- **Teacher Workshops.** We are working together with NYSE Euronext on a program designed to help educators teach students about the financial marketplace and its importance in their lives and the global economy. The training sessions will feature lecture-discussion sessions, hands-on activities, and field trips. The Securities and Exchange Commission Graduate Program, held in Washington, D.C. from July 20—23, 2010, will focus on the federal government's interaction with the financial markets. Registration information for all of the sessions is available at <http://www.nyse.com/about/education/1091545088198.html>.
- **Investor.gov.** We launched our first-ever Web site devoted exclusively to investor education, providing individuals of all ages with in-depth information and “top tips” on how to invest wisely, plan for the future, and avoid being scammed.
- **Investor Assistance.** We recently implemented a new contact management system for investor complaints and inquiries. Individuals can contact us with investment-related questions and complaints by calling (800) 732-0330 or visiting www.investor.gov.

Our educational materials are directed at helping individuals make wise investment choices and avoid fraud. We emphasize factors everyone, including aspiring young investors, should consider before they invest, and explain important questions to which they should get answers before investing. All of our materials are available free of charge and not copyrighted, so that the widest possible dissemination is encouraged.

Apr. 30

Bank of America is one of the world's largest financial institutions, serving half of American households and individual consumers, small and middle market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk-management products and services. We believe the best place to start with a firm financial footing is when you open your first account.

Bank of America



- **Student Financial Handbook:** Every new student account holder gets a copy of our *Student Financial Handbook*, an easy-to-use guide that explains the basics of managing finances. The guide includes information on everything from how to balance a checkbook or make a budget to how a credit card works. This comprehensive financial literacy guide is also designed to help demystify banking terms for parents and students alike, with straightforward explanations of topics like your credit rating. It is available for download at www.bankofamerica.com/studenthandbook
- **The Essentials: Your Guide to Credit:** This booklet is a comprehensive guide to help students understand everything about credit cards, such as using credit

wisely, understanding a credit score, creating and maintaining a budget, and protecting against identity theft. Visit www.bankofamerica.com/essentials for an online version of *The Essentials*.

- **Ultimate Money Skills programs and Monster:** Bank of America continues our partnership with Monster's Making It Count programs to exclusively deliver the suite of Ultimate Money Skills (UMS) programs: High School, College, and College Funding (Parent program).
- Newly redesigned www.bankofamerica.com/moneyskills, an interactive Web site that provides a "next step" transition point from the on-campus programs. The Web site is a great resource for young adults who want more financial tools, information, and continued guidance around financial management.
- **Financial Fitness for Life:** A comprehensive financial education curriculum for students in kindergarten through high school, created through a partnership with the Council for Economic Education. The curriculum is being updated in 2010 and will be ready for the Fall school year.
- **Your Financial Future:** A financial education curriculum for lower, middle and high school students, created through a partnership with The Network for Teaching Entrepreneurship. This program is written especially for volunteers to present the lessons to students. *Your Financial Future* can soon be found on www.bankofamerica.com/moneyskills and will be available for downloading at no cost.

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

News and Recent Events From Our Partners

Savings and More Promoted During Financial Literacy Month by CPAs

During April, the Florida Institute of CPAs promoted the importance of savings at two events. During Children's Day at the Capital in Tallahassee, the piggy bank bean bag toss was a big hit with the younger set. Numerous financial education resources from the Florida Institute, American Institute of CPAs, and the Florida Jump\$tart Coalition were available for parents, youth, teachers, and legislators.





Benjamin Bankes, from FeedThePig.org was on hand to promote saving money to hundreds of runners at the annual 1040K Race in Coconut Grove. The event raises money for the FICPA Educational Foundation.

Dept of Education Holds Florida's First Virtual Career Fair on STEM

(Apr. 28, Tallahassee) – Florida middle and high school students had the opportunity to hear from leading professionals in Science, Technology, Engineering and Math (STEM) fields during the first-ever STEM Virtual Career Fair on Wednesday, April 28th. This exciting opportunity was hosted by the Florida Department of Education, in partnership with Florida Virtual School and Elluminate Technology, and connected students with professionals in various STEM fields virtually in classrooms throughout the state. Featured speakers include chemists, biologists, video game designers and a music composer, who provided insight into their background and answered student questions in real-time.

A diverse group of speakers has dedicated April 28th to educating future generations. Patricia Sibson with Florida Virtual School and **Robin Warren, Executive Director for the Florida Council on Economic Education (FCEE) and Florida Coaliton Board Member** gave advice to students on the many exciting careers math can offer, such as pursuing opportunities as a stock broker, accountant or financial planner. Patricia currently is in charge of the Florida Stock Market Challenge to teach students about the economy through their management of a hypothetical \$100,000 portfolio. As an attorney, Robin previously spent 22 years in the banking industry providing legal counsel and risk management advice in the field of consumer financial services. FCEE is a nonprofit corporation whose mission is to prepare Florida's students for personal and financial success through educational programs in economics, the free enterprise system and personal financial literacy.

Send us your news and pictures!

Welcome New Partners

Aida M. Parrondo

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286254@dadeschools.net

Financial Literacy Resources

Federal Trade Commission Launches Admongo – a new Advertising Literacy Campaign

Advertising to American kids is nothing new. But the Internet and other technologies have taken kids' exposure to advertising to new levels: ads are virtually everywhere. **Admongo**, a campaign launched by the FTC to raise advertising literacy among the nation's tweens, is designed to equip kids ages 8 to 12 with critical thinking skills they can use to understand advertising messages. Through Admongo.gov – a game-based website –as well as a free in-school curriculum, a packet of sample ads, and several family activities, the Admongo campaign aims to teach kids to recognize commercial messages and prompts them to ask some key questions when they see them. Admongo is free and in the public domain. Link to it, grab graphics for your blog, and use the information in a post.

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.

<http://hsfpp.nefe.org/instructors/10.cfm?pathinfo=/instructors/index2.cfm&deptid=22>

Guidelines for New Credit Card Rules

The recent changes in the law have resulted in some new rules for Credit Cards. One of the best single sources for this information is at the Federal Reserve Web site at: <http://www.federalreserve.gov/consumerinfo/wyntk/creditcardrules.htm>

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, to 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)

Financial Literacy and Education Commission Launches New My Money Web Site

The Financial Literacy and Education Commission announced the launch of its redesigned [financial literacy education website](#), which now has enhanced interactive features to provide more resources to individuals seeking information that could assist with their personal financial decisions. As the nation recovers from the most severe financial crisis since the Great Depression, it is critical every aspect of the U.S. financial system is strengthened, Treasury Deputy Secretary Neal Wolin said.



“That means not only strong reforms and consumer protections, but also improved financial literacy and access,” he said. “Financial education and access is a priority for this administration, and we’re pleased to provide this critical resource to help Americans find free, reliable and unbiased information that can help inform their daily financial decisions and plan for the future.”

The new [MyMoney.gov](#) website offers financial information from the 21 federal agencies, departments and bureaus that comprise FLEC, including how to plan for different life events that have financial implications, such as birth or adoption of a child, home ownership, or retirement. Users will also be able to find information targeted to their personal or professional situation. The site also provides money-management tools, including a financial-savings calculator, worksheets for establishing a household budget and a college-preparation checklist.

FLEC was tasked to develop a national financial education website along with a hotline (1-888-My Money) and a national strategy on financial education. The commission is chaired by the secretary of the treasury and made up of officials from 20 additional federal agencies, including the Office of the Comptroller of the Currency; the Office of Thrift Supervision; the Federal Reserve; the Small Business Administration; the Social Security Administration; and the White House Office of Public Engagement.

– *ExecutiveGov.com*

Financial Literacy Research

College-Bound Teens Reconsider Education Plans

(April 13, 2010, Colorado Springs) Nearly two-thirds of teens are changing their college plans due to the economy, according to a new survey. The survey, by Junior Achievement and Allstate, found that 63 percent of the 1,000 teenage males and females polled indicated they had changed their college plans because of the economy, up from 55 percent last year.

Included within the 63 percent whose college plans have changed, 41 percent are working more to pay for college, 37 percent are staying closer to home or are not attending college out of state, 21 percent plan on going to a community college and 15 percent may delay school for one year or longer.

Economic pressures and steadily increasing tuition are forcing teens and their families to exercise financial discipline to pay college costs. An overwhelming majority of teens — 90 percent — report they and their families are saving for college, with 53 percent of those teens saving their own money and 83 percent reporting their parents are saving for their college educations. However, a quarter (25 percent) hasn't determined how they will pay for college.

Interestingly, 86 percent of teens say they plan on getting college scholarships. Yet, only 66 percent of all undergraduates received some type of financial aid in 2007-08, including grants, loans and scholarships, according to the U.S. Department of Education (the most recent year for which information is available). Those who miss out on financial aid opportunities will be left with tough financial decisions to make.

Of those students who do receive some type of financial aid, U.S. Department of Education data show that the median amount of student-loan debt carried by 2007-08 bachelor's degree recipients at public four-year colleges was \$17,700 and \$22,375 at private four-year institutions.

This debt level has taken its toll on students' ability to repay their loans, as evidenced in the rise of student-loan default rates. The latest data from the U.S. Department of Education show that default rates are up from 5.2 percent in 2006 to 6.7 percent in 2007. Nearly 7 percent of college graduates default on their student loans. – *WEBCPA.com*

America Divided Into Savers and Non-Savers Amid Economic Turmoil

Saving Regarded as a Lifestyle by Both Groups

(April 21, 2010, New York) – Although 54 percent of adult Americans say they've not been able to save money over the last 12 months, a surprisingly large number have been able to save money in the past year in spite of the country's economic turmoil, according to a survey conducted for the American Institute of Certified Public Accountants by Harris Interactive.

Forty-six percent of the survey respondents said they managed to save, and many said they did so by curtailing their spending. Most of their cutbacks were on discretionary items, such as dining out (50 percent), travel (46 percent) and clothing (35 percent), though 31 percent of the savers said they've curtailed home renovations. Much smaller numbers said they reduced outlays for medical expenses (16 percent) and higher education (12 percent).

The overwhelming majority of savers are optimistic about their future saving practices, saying they expect to save either as much (44 percent) or more than they are now (44 percent).

Interestingly, 60 percent of all Americans, whether they have been able to save or not, still regard saving as part of their lifestyle. In contrast, a third (33 percent) consider saving a "necessary burden," something they don't want to do, but feel they must.

Of the 54 percent of Americans who have not been able to save, a plurality said their expenses surpassed their income (42 percent). Specific reasons among this group included financial emergencies, unemployment, a recent job loss, and credit card debt.

The majority of the survey respondents (54 percent) were employed. Among them, nearly two in three experienced some form of job-related financial reduction in the past 12 to 18 months. The two most frequently cited were delayed or eliminated wage increases (33 percent) and reduction or elimination of bonuses (32 percent). Others included additional working hours without a corresponding increase in income, cuts in health benefits, wage reductions and elimination of 401(k) matches.

– *American Institute of CPAs*

Volunteer Opportunities

Speaker Available in Miami

Our newest partner, **Aida Parrondo**, is interested in volunteering to speak with students about financial education. She is a former banker with exposure in financial analysis, credit underwriting, loan review and international lending operations, among others. After 22 years in banking, she is now a teacher at Miami Southridge Senior High School.

Please contact her if you can use her assistance with one of your outreach efforts!

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286254@dadeschools.net

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.

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



Inquiries or articles may be sent to:
Florida Institute of Certified Public Accountants
325 West College Avenue
Tallahassee, FL 32301
Attn: Brenda Hubbard
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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®.