



## Join us at the Florida Jump\$tart Coalition's Fall Summit

**Attention all partners, friends, teachers, and interested parties!** Make plans now to attend the in augural:

**Florida Jump\$tart Coalition  
Fall Summit  
Orlando  
December 8-9, 2010**

*Come to network and connect with others who are working to educate youth. Learn about current and proposed financial education efforts in Florida, and how you can become involved*

December 8, 6-9 p.m.

- Networking Reception/ Dinner
- Everything you Never Knew about the National and Florida Jump\$tart Coalitions (Bill Cheeks, Regional Director, National Jump\$tart)
- Awards and Recognition

December 9, 8:30 a.m.-3:30 p.m.

- Vendor Displays and Registration (starting at 8:00 a.m.)
- Equipping Educators to Teach Personal Finance – the Wisconsin Model (Dave Mancl, Wisconsin Jump\$tart Coalition and President Bush's Financial Literacy Council)
- Economic Socialization – What the research show young people learning about personal finance (Michael Gutter, PhD, University of Florida)
- Partner Showcase
- Jump\$tart National Teacher Conference – Attendee Experiences
- Town Hall Discussion (Facilitated by Bill Cheeks and David Mancl)

Hosted by:

Junior Achievement of Central Florida  
2121 Camden Rd.  
Orlando, FL 32801

Watch your inbox for more details or contact  
[FLJumpstart@ficpa.org](mailto:FLJumpstart@ficpa.org)



## Holiday Spending Survival Guide

Are you crazy for the holidays, spending thousands of dollars on holiday gifts, lights, entertaining, food and decorations each year? If so, you're not alone. Many Americans feel the sting of holiday spending well into the new year. If you love to celebrate the holidays but don't love the financial pinch you experience afterward, there are several great tricks for giving and celebrating, without breaking the bank.

So when you're out battling the holiday crowds and heading to social commitments with family and friends, consider your wallet and protect your budget with these simple tips:

**1. Know your limit.** Sit down and plan out your holiday budget before you head to the malls this year. Gifts, large or small, can really add up, leaving you with a hefty bill at the end of the season. Use this free [Holiday Budget Calculator](#) to estimate how much you plan to spend on presents. Then keep track of your spending using this [Gift Log](#).

**2. Plan ahead.** You've done your budget and you're ready to tackle the crowds. Here are a few ways to save on shopping, whether online or in the stores:

- Look for special "savings days" at your favorite retail stores.
- Use coupons from your newspaper, online or in-store.
- Take advantage of free shipping with online purchases.
- Buy gifts throughout the year, not just during the peak season.

**3. Trim your list.** Do you really need to exchange gifts with everyone in your family? Consider cutting your list back this year. Or suggest giving a group gift to certain members of your family rather than individual gifts. Just because you had a long gift list last year doesn't mean you need to repeat it this year. You may find that other members of your family love the idea.

**4. Reduce your stress.** The holiday season is stressful enough with demands from family and friends, not to mention social commitments for work or other groups. Try to plan ahead as much as possible, avoiding last-minute buys will impact your budget. Also remember to maintain your daily routines to keep stress levels low. If you usually take a walk or go to the gym every day, take the time to continue the habit during the hectic holiday months.

**5. Enjoy the season.** In the end, the holidays are all about enjoying friends and family. Staying focused on time with loved ones and other joys of the season can help you to keep stress in perspective. If you are hosting holiday parties at your home, use this [Entertainment Planner](#) to plan for the costs. Rather than feeling obligated to host an event every year, suggest a rotation for who will host holiday gatherings. And remember that it's much better to keep spending down and stick to your budget. It's a great feeling to start off the new year on the right financial foot.

– *Visa's Practical Money Skills*

[Read More](#)



## Upcoming Events

**November 13-19, 2010**

**Polk County Family Week**

Strong Families Build Strong Communities. For more information see

<http://polkcountyfamilyweek.com/index.htm>

### **November 30, 2010**

**First meeting of the President's Advisory Council on Financial Capability**  
Washington, DC

### **December 8, 2010**

**Florida Jump\$tart Coalition Board Retreat**  
At Junior Achievement, Orlando  
Dec. 8 from 10 am – 3:30 pm

### **December 8-9, 2010**

**Florida Jump\$tart Coalition Fall Summit**  
At Junior Achievement, Orlando  
Dec. 8 from 6-9 p.m. and Dec. 9 from 8:30 am – 3:30 pm

### **February 20-27, 2011**

**America and Florida Saves Week 2011**

### **March 7-April 8, 2011**

**National Financial Capability Challenge Exam period**  
See [Challenge.treas.gov](http://Challenge.treas.gov) for more information

## **News Briefs**

### **Students Learn to Manage 'Young Money'**

(NOV 10, 2010) – On Tuesday morning, Young Money Live stopped on the Plaza of the Americas as part of its fall tour. Lil' Wayne was not there. "We get about 25 calls a week from people who confuse us with Young Money Record Label," said Todd Romer, founder of the financial awareness tour, as he unfolded a bright red tent.

Before stopping in Gainesville, Romer said he gave presentations at Rutgers University, the University of Delaware and the University of Central Florida as part of the Young Money Live campus tour to provide relevant financial education and awareness to college students and adults across the country. Romer said Young Money Live focuses on informing and advising students on saving, spending habits and investing.

The informational session was hosted by the UF chapter of the Students in Free Enterprise and sponsored by Campus USA Credit Union. Students walking through the plaza had the opportunity to ask questions and get advice from Romer and representatives from Campus USA.

– *The Independent Florida Alligator*      [Read More](#)

### **Fed's Bernanke Says Financial Education Is Essential**

(WASHINGTON, OCT 19, 2010) – Financial education is essential in any economy because it helps people cultivate a sense of financial responsibility from a young age, said Federal Reserve Chairman Ben Bernanke.

In prepared remarks at the opening of a financial literacy learning lab where children learn how to budget, Bernanke praised the non-profit organization, one of the world's largest and fastest-growing groups dedicated to educating youth in financial literacy and entrepreneurship. The park was sponsored by Junior Achievement.

Excessive borrowing and spending by Americans was one of the factors contributing to the financial crisis of 2008 and 2009, which plunged the economy into its worst recession since the Great Depression of the 1930s. To repair their damaged balance

sheets, people are now saving more in the U.S., a move that is keeping the recovery slow.

## Helping Young Girls on the First Coast Learn How to Handle Money

*Junior Achievement project aids in crucial skill*

(OCT 21, 2010) – Jada Eason is 11, and she knows she already has money troubles. Whenever Jada has gotten a little money, for her birthday or for chores, she spent it as fast as she could. But after an afternoon talking about checkbook registers, saving strategies and hard work, Jada has gained a slightly new perspective.

"Spending is something I need to work on," she said. "I know now you shouldn't spend it all."

Jada takes part in a financial literacy-based program called JAGirl\$, hosted by her after-school youth leadership group, Remmer Girls. Some of the girls in the group are dealing with poverty and homelessness; checkbooks and savings accounts are unfamiliar, if not foreign territory.

At a time when Florida is No. 2 nationwide in foreclosures and unemployment in metro Jacksonville is almost 12 percent, much of the discussion about money is often fixed on financial disaster. But a few groups in town are focusing on teaching young people about personal finance in hopes they'll convert smart allowance spending into successful financial strategies as adults.

The JAGirl\$ program, an offshoot of youth financial nonprofit Junior Achievement, reaches a thousand girls each year who are raised in all parts of the financial spectrum. The eight-week program concentrates on the economic education of girls ages 8-18. The program was piloted in Jacksonville three years ago, and has now spread internationally.

– *Jacksonville.com*

[Read More](#)



## President Obama Announces More Key Administration Posts

(WASHINGTON) — President Barack Obama announced his intent to appoint the following individuals to the President's Advisory Council on Financial Capability.

- John W. Rogers, Jr., Chair
- Lorraine Cole, Vice Chair Roland A. Arteaga
- Theodore BeckJohn Hope Bryant
- Samuel T. Jackson
- Richard Ketchum
- Beth Koblner
- Addison Barry Rand
- Amy Rosen
- Carrie Schwab-Pomerantz
- Kenneth Wade

President Obama said, "I am confident that these highly qualified men and women will greatly serve the American people as they work to improve financial literacy and promote services that will benefit consumers. I look forward to their sound advice on these issues as we work together in the months and years ahead."

The Council will provide advice to the President on promoting and enhancing financial literacy and capability among the American people. This effort is important to help keep America competitive and assist the American people in understanding and addressing financial matters, which contributes to our national financial stability. The Council has been tasked with a number of charges, including advising the President on: financial education efforts; promoting financial products and services that are beneficial

to consumers, especially low- and moderate-income consumers; and promoting understanding of effective use of such products and services.

## **San Diego County-Based iGrad Named One of Top 50 Emerging Companies in America**

*Interactive financial literacy website for college students and grads recognized by over 100 VCs and Angel Investors in FundingPost's seventh annual competition*

(SAN DIEGO, NOV 9, 2010) – iGrad, a San Diego County-based company providing an online community of financial literacy tools for college students and recent graduates, has been named one of the top 50 emerging companies in America by FundingPost's Pitching Across America™ competition.

This year's event was the largest Venture Capital competition ever organized. Over 100 Venture Capital Funds and Angel Investors from all over the U.S. served as judges.

"Now, more than ever, students and recent graduates need a readily accessible on-line community that provides the information and resources needed to make sound life decisions," said Rob LaBreche, CEO of iGrad.

Basic membership on iGrad is free, and includes access to the following multimedia tools and content:

- iGrad Personal Finance Course, which increases users' financial IQ through interactive courses and exercises addressing topics like budgeting, credit cards vs. debit cards, banking, identity theft and more.
- iGrad TV, a series of fun, informative videos that guide students and recent graduates through a maze of real-life decisions. iGradTV also features streaming video tutorials by experts on topics ranging from making a major purchase to finding that perfect job.
- iGrad Job Genius, a keyword-based job search tool that helps college students and recent college graduates find the best entry-level jobs and internships on the web.
- iGrad Intel, articles and advice written by peers and experts on topics relating to careers, personal finance, lifestyle and education.
- iGrad Townhall, a peer-to-peer and peer-to-experts Q&A forum addressing the entire spectrum of issues faced by current college students and recent graduates.

For more information, visit [www.igrad.com](http://www.igrad.com).

## **First Book and Barclays Promote Financial Literacy and College Readiness**

(NOV 9, 2010) – First Book and Barclays are expanding their joint commitment to provide brand new educational resources focused on financial literacy and college readiness to students in low-income communities. With support from Barclays, a major global financial services provider, First Book will launch an entire content area dedicated to financial literacy and college readiness on the First Book Marketplace, the nonprofit's online storefront that serves high-need classrooms and educational programs.

In addition, Barclays will continue to make young reader titles that focus on financial literacy education available to the 25,000 schools and programs in the First Book network. As part of their partnership, Barclays and First Book produce special first-edition branded copies of *Bunny Money*, by Rosemary Wells, and *The Berenstain Bears' Dollars and Sense*, by Stan and Jan Berenstain. [Read More](#)

## **Average College Debt Rose to \$24,000 in 2009**

(OCT 21, 2010) – College seniors who graduated in 2009 had an average of \$24,000 in [student loan](#) debt, up 6 percent from 2008, according to an annual report from the [Project on Student Debt](#).

The increase is similar to those of the past four years, the report said, despite the recession, probably because members of the class of 2009 took out most of their debt before the economic downturn began.

“This consistent growth in debt over the last few years really adds up,” said Lauren Asher, president of the [Institute for College Access & Success](#), the research and advocacy group that operates the debt project. “It’s important to remember that the experts all agree that if you’re going to borrow, you should take out federal loans first, because federal student loans come with far more repayment options and borrower protections than other types of loans.”

Paying back student loans is likely to be especially difficult for recent graduates, the report said, because the unemployment rate for college graduates ages 20 to 24 was 8.7 percent in 2009 — the highest annual rate on record and a substantial rise from 5.8 percent in 2008.

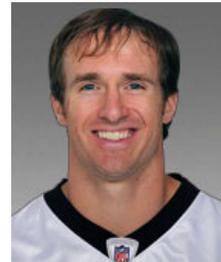
The student debt project’s averages are based on voluntary reports from about 1,000 public and private nonprofit four-year colleges. For-profit colleges were not included, because very few report their student debt data, but surveys by the Department of Education indicated that generally, their graduates borrowed more than those who attended public or private nonprofit colleges. The unemployment figures are based on unpublished data from the federal government’s [Current Population Survey](#).

– *The NY Times*

### Super Bowl MVP Tackles Financial Illiteracy

Drew Brees’ list of accomplishments is long and impressive: New Orleans Saints quarterback. Super Bowl XLIV MVP. Devoted family man. And now, financial literacy champion. Brees cites a personal experience for opening his eyes to the importance of money management.

“In my NFL rookie season, I applied for my first mortgage and during the process learned that an unpaid cell phone bill from my junior year in college had negatively affected my credit score,” Brees told me. “Fortunately I was still able to secure the loan, but at a much higher interest rate than if I’d had a good credit score. It frustrates me to this day that I didn’t understand the importance of my credit score at the time I made those poor financial decisions.”



Brees began channeling that frustration by taking a more active role in combating youth financial illiteracy. The statistics he cites are troubling:

- The average high school senior can answer only about half of basic financial knowledge questions correctly.
- Although 93 percent of Americans believe all high school students should be required to take a financial education class, only four states require at least a semester-long course in personal finances.
- Only four in 10 adults understand how to properly calculate how much they’ll need to reach their retirement savings goals. Yet for most average earners, Social Security will replace only about 40 percent of pre-retirement earnings.
- More than one in 10 Americans don’t use banks at all, despite the financial advantages they provide.

As you might expect, Brees is taking action. He visits high schools around the country, sharing personal stories, answering student questions and quarterbacking group competitions in Financial Football, an interactive video game jointly developed by the National Football League and Visa Inc.

Financial Football combines the NFL’s structure and rules with hundreds of questions of varying difficulty designed to test students’ financial knowledge. To move

the ball down the field and score points, players must answer a series of money management questions correctly. Wrong answers cost yardage or loss of the ball.

Brees himself contributed numerous questions for the latest version just released. See whether you can answer the following correctly:

1. Negative financial information (excluding bankruptcy) can stay on your credit report for:
  - a. 2 years
  - b. 5 years
  - c. 7 years
  - d. 10 years
2. Which of the following will NOT damage your credit score?
  - a. Defaulting on a student loan
  - b. Checking your own credit score
  - c. Home foreclosure
  - d. Carrying a credit card balance equal to your spending limit
3. Which are the two most important factors when determining someone's creditworthiness?
  - a. Payment history and amounts owed
  - b. Length of credit history and amounts owed
  - c. Types of credit they currently use and payment history
  - d. Number of credit inquiries made and amounts owed

Teachers can download free lesson modules for three age levels to incorporate the game into their classroom curriculum. You can download Financial Football as a free iTunes application playable on your iPhone or iPad, or play it online at [www.practicalmoneyskills.com/football](http://www.practicalmoneyskills.com/football) – all in English or Spanish versions.

By the way, the correct answers to the questions above are: 1 (c), 2 (b) and 3 (a). How many yards did you gain?

– *Visa's Practical Money Skills*

## News and Recent Events From Our Partners

### State Farm Pledges \$200,000 to Support Financial Literacy Education at FIU

Florida International University is pleased to announce a commitment of \$200,000 from State Farm Mutual Automobile Insurance Company (State Farm®) in support of financial literacy education at the College of Business Administration

The grant will support the operation of FIU's State Farm Financial Literacy Lab and service learning projects led by FIU students in collaboration with State Farm representatives and FIU faculty, designed to engage a diverse spectrum of South Florida residents through educational activities that promote financial literacy. In addition, the grant will support financial service learning projects during 2011-2014, a reflection of State Farm's commitment to foster financial literacy in the region's communities.

– [News.FIU.edu](http://News.FIU.edu)

[Read More](#)

### America and Florida Saves Week 2011

The fifth annual America Saves Week and Florida Saves Week are scheduled for **February 20 - 27, 2011**. The [ASW 2011 Sign up Survey](#) is now live to submit your participation plans.

Over the next several months, there will be new resources to help you plan for the week. To get started on your organization's plan for ASW please take advantage of the following:

- To reach even more individuals throughout America Saves Week, we encourage your organization to talk about savings on your respective social media networks.

- According to Nielson, over 22% of time online (about 110 billion minutes) is spent on social media networks. The average visitor spends 66% more time on social media than a year ago. For information on how to get started please [click here](#).
- Updated set of materials for America Saves Week 2011 is now available at [www.AmericaSavesWeek.org](http://www.AmericaSavesWeek.org), including posters, flyers, and resource kits. These materials are for our partners to download, print and distribute, and co-brand the material with your own organization's name and logo.

*Send us your news and pictures!*

## Welcome New Partners

### Moonjar

1319 Baldwin Drive  
Orlando, FL 32806  
(407) 399-6776

*Angela Heine*

Marketing Director  
[angela@moonjar.com](mailto:angela@moonjar.com)

## Financial Literacy Resources

### Resources from Learning ZoneXpress

Learning ZoneXpress has everything you need to teach financial literacy. See our complete financial education pack [HERE](#). It contains DVD's, posters, games, activities, and web-based exercises - great resources to teach financial literacy and money management. Enter coupon code **FALLFACS10** until **November 15th** and you receive over \$50 off the Financial Education Resource kit. Contact Mary Beth Anderson at [marybeth@learningzonexpress.com](mailto:marybeth@learningzonexpress.com) for more information.

### Teaching Your Kids About Saving and Investing: The Web's 10 Best Investor Education Resources for Raising Financially-Savvy Kids

(WASHINGTON, OCT 6, 2010) – Do you want to make sure your kids start out with the right tools they need to be informed investors when they grow up? Do you want them to learn the value of a dollar and why it is important to save? In these difficult financial times, teaching your kids what to do and what not to do when it comes to saving and investing is more important than ever.

Parents can now benefit from a major new resource being made available from the nonprofit Alliance for Investor Education (AIE) highlighting 10 of the best Web-based resources for parents to teach their kids about how to save and invest in today's tough financial times. The Alliance's new "*Teaching Your Kids About Saving and Investing: A Guide for Parents*" is available at <http://www.investoreducation.org/teachingyourkids>.

AIE is the organization of the 20 leading U.S. financial-related foundations, nonprofit organizations, associations and governmental agencies.

The new "*Teaching Your Kids About Saving and Investing: A Guide for Parents*" section of the AIE Web site features the following 10 top resources for consumers:

1. Investing ABCs: Teaching Your Children About Stocks – <http://tiny.cc/cq9nb>, AICPA's 360 Degrees of Financial Literacy.
2. Gen I Revolution – <http://tiny.cc/o3stv>, Council for Economic Education.
3. A Hitchhiker's Guide to Planning for College Expenses – <http://tiny.cc/qxlt8>, CFA Institute.
4. Choose to Save: Savingsman Episode 5: Saving Early - <http://tiny.cc/1epiw>, Employee Benefit Research Institute.
5. Tips for Teaching Students about Saving and Investing – <http://tiny.cc/f9sp3>, Securities and Exchange Commission.

6. Teach Your Children – <http://tiny.cc/xgyow> — Certified Financial Planner Board of Standards.
7. The Basics of Saving and Investing – <http://tiny.cc/oo6a5>, Investor Protection Trust.
8. Cover the Basics Before Your Child Leaves the Nest – <http://tiny.cc/k4dr9>, National Endowment for Financial Education.
9. Great Minds Think: A Kid's Guide to Money – <http://tiny.cc/rtcuo>, Board of Governors of the Federal Reserve.
10. Fraud Scene Investigator — <http://tiny.cc/5w7ga>, North American Securities Administrators Association.

For an overview of the rest of the best investor education resources on the Web from AIE members, go to <http://www.investoreducation.org>.

## Financial Literacy Research

### Northwestern Mutual Study Cites Financial Illiteracy

(NOV 9, 2010) – At a time when Americans are seeking financial security, their financial knowledge is no better than it was in 2006, according to the "Financial Matters" study commissioned by Northwestern Mutual Life Insurance Company Inc.

The research revealed that two out of three respondents (69 percent) would receive a failing grade on a quiz about financial products and concepts.

The good news in the study is that people seem eager to learn more. When asked to rank the importance of understanding their own personal finances, nearly 8 in 10 respondents (79 percent) gave it a 7 or above on a scale of one ("what I don't know won't hurt me") to 10 ("I feel the need to know all I can about my financial situation").

"Financial knowledge is key to achieving financial security and understanding what impacts one's personal finances," said Dave Simbro, Northwestern Mutual's vice president of life products. "We know from this study that most Americans want to be financially self-sufficient, and are focused on preserving their lifestyles and protecting against uncertainty. This desire makes improving our nation's financial literacy especially relevant, and we believe the first step is an honest assessment of one's personal finance proficiency."

To take the quiz online, visit [http://financialmattersquiz.com/?win\\_type=formcalclarge](http://financialmattersquiz.com/?win_type=formcalclarge).

### Americans Less Stressed About Money, Still Keeping Wallets Shut

(NOV 8, 2010) – The economic outlook for most Americans is improving, but not enough to give the all-important holiday shopping season a boost, according to [new data from Consumer Reports](#). The publication's Trouble Tracker Index, which measures financial difficulties faced by consumers in the past 30 days, has declined for five straight months and now stands at 49.3 for November, down from 50.5 the prior month and down significantly from a reading of 62.1 one year ago.

Similarly, the Consumer Reports Stress Index, which measures the stress consumers feel in their everyday lives, was down in November to 58.5 from 63.2 in the prior month, and is also down sharply from a reading of 60.5 one year ago.

Put together, these data point to potential improvement among consumers, but Consumer Reports Money Adviser's Amanda Walker notes that, as Black Friday approaches, there are still some troubling signs for retailers.

– *MSNBC.com* [Read More](#)

## **New Citi Survey Finds Americans at All Income Levels Plan to Trim Holiday Spending, with Nearly Half Reducing Number and Cost of Gifts**

*Southerners and Midwesterners Most Likely To Maintain Holiday Cheer*

*Vast Majority Say they'll Stay Home for the Holidays*

(NEW YORK, NOV 10, 2010) – A new nationwide survey issued by Citi revealed that Americans across all income levels are planning to decrease their holiday spending. A full 45 percent expect to spend less than last year while 47 percent plan to spend about the same and just 7 percent intend to spend more. In addition, Americans expect to cut back on the cost of gifts they give, to cut back on the number of people to whom they give gifts, and the vast majority plan to avoid traveling.

The survey, conducted by Hart Research Associates, found that Americans across all income levels intend to be both frugal and creative with their spending for the 2010 holidays.

42 percent of households making less than \$50,000 annually plan to decrease holiday spending. This compares to 40 percent of households earning \$50,000 to \$75,000 annually and 37 percent of households earning \$75,000 to \$150,000 annually. Notably, three in ten (28 percent) Americans in the highest income bracket (\$150,000 annually or more) plan to decrease the amount they spend this holiday season.

"With the unemployment rate still above 9 percent, many families continue to throttle back their spending," said Jonathan Clements, Director of Financial Education, Citi Personal Wealth Management. "Sixteen months into what we're told is economic recovery, Americans are rediscovering financial prudence. This means Americans want to spend smarter this holiday season by hunting for bargains, making homemade gifts and finding unique ways to give back."

[Read More](#)

## **Findings Reveal Significant Gaps Regarding American Students' Understandings of Simple Financial Literacy and Personal Aspirations**

(LOS ANGELES, OCT 21, 2010) – Research leader Gallup and financial literacy empowerment nonprofit Operation HOPE (HOPE), announced the initial findings of the Gallup-Operation HOPE Financial Literacy Index that measures a youth's understanding of basic financial matters and how that awareness translates into an overall sense of hope, engagement and wellbeing. The Gallup-HOPE partnership is researching the hypothesized link between student success outcomes and financial literacy.

Initial findings established that:

- 33% of American students do not believe in the American Dream
- Among the 2/3 of students who believe in the American Dream: 66% of students strongly believe that they will go to college in the future and buy their own home
- 57% of American students believe that their parents are saving money for their future
- 60% of American students strongly agree with "The more education I get, the more money I will make"
- Students who are hopeful about the future are more likely to be financially literate

Gallup Chairman and CEO Jim Clifton and Operation HOPE Founder, Chairman and CEO John Hope Bryant were encouraged by the results and noted that the findings demonstrate an extreme need for financial literacy interventions at all levels of education.

## **FINRA Foundation Military Financial Capability Survey Reveals Military Debt Problem**

(OCT 14, 2010) – The FINRA Investor Education Foundation released a survey revealing that debt is a major concern for military families, with almost 82 percent of

military service members reporting that they are at least \$10,000 in credit card debt, or have an auto or mortgage loan. The Military Survey – one of three linked surveys analyzing the financial capability of American adults – measures, for the first time, the overall financial capabilities of U.S. military personnel. The Military Survey was developed in consultation with the U.S. Department of the Treasury and the President's Advisory Council on Financial Literacy.

The study reveals that men and women in uniform face considerable obstacles in maintaining their financial readiness:

- Military families are heavily in debt to credit card issuers, with over one in four respondents reporting more than \$10,000 in credit card debt.
- 25% of service members with checking accounts reported overdrawing their accounts, which typically incurs significant fees.
- 21% of service members used high-cost, non-bank borrowing such as payday or auto title loans in the last five years.
- Over half of enlisted personnel and junior non-commissioned officers reported that in some months, they made only the minimum payment on their credit cards.
- Only 50 percent of military respondents have a "rainy day" fund for unanticipated financial emergencies.



However, military families are outpacing their civilian counterparts in:

- keeping up with monthly expenses;
- calculating how much they need to save for retirement;
- shopping around to compare financial products;
- checking their credit score and credit report; and
- demonstrating higher levels of financial literacy.

"The survey results show that, while our men and women in uniform are doing better in some areas than civilians, they are also significantly deeper in debt than the general population. The FINRA Foundation's program for military service members is working every day to help military families tackle their debt problems and take control of their financial future," said FINRA Foundation President John Gannon.

An executive summary of the survey is available on the FINRA Foundation Web site for the military, [www.saveandinvest.org/military](http://www.saveandinvest.org/military). The Foundation will also make the survey data available to the public and to researchers.

The Military Survey is one of three linked surveys that comprise the [National Financial Capability Study](#). The FINRA Foundation released the National Survey in December 2009 and will release the results of the State-by-State Survey later this fall.

– *Kansas City Star.com*

## "Financial Fridays" from the National Coalition

**October 29**

Funded by Charles Schwab Foundation, **Boys & Girls Clubs of America's Money Matters: Make it Count** program is designed to build money management skills among teens, ages 13-18.



**BOYS & GIRLS CLUBS  
OF AMERICA**

*Money Matters* was created to promote financial literacy among teens by building basic money management skills. Through fun, interactive activities and exercises on topics like using a checking account, learning how to budget, managing debt, and saving for college, teens learn practical ways to save, spend, and invest their money.

- **Teen Personal Finance Guide**—includes practical tips and activities to help teens learn the important skills of balancing a checkbook, creating a budget and investing for college and retirement plus basic entrepreneurial information.
- **Facilitator's Guide** — contains basic financial concepts that volunteers can use to help teens understand the benefits of effective money management including easy-to-implement small-group activities.
- **Money Matters Web site**—is an interactive, engaging tool that teen program participants can use to balance a checkbook, make budgeting and investment decisions and learn about starting a business. The secure Web site also features a saving and financial aid calculator to help teens plan for college.
- **Money Matters Scholarships and Awards**—achievements of each participant are recognized with a certificate of completion, and scholarship and award winners are selected based on their performance. Older teens (16-18) are eligible for \$2,000 scholarships from Charles Schwab Foundation, and younger teens (13-15) are eligible to receive U.S. savings bonds. Each year a National Money Matters Ambassador is selected among the scholarship winners, earning one outstanding teen a \$5,000 college scholarship.
- **Money Matters Innovation Awards**—recognize Boys & Girls Clubs that have employed highly creative, imaginative techniques to bring the *Money Matters* curriculum to life.

Through the online pledge at <http://www.makechangecount.com>, teens are encouraged to:

- **Save Money.** If I don't already have one, I'll open a savings account and add to it regularly. That way, I'll always have money for the important things in life.
- **Spend Wisely.** I'll recognize the difference between needs vs. wants and think carefully about how I spend my money.
- **Plan for College.** I'll explore how to make college a reality, because I know it can make a big difference in my future.
- **Share What I Know.** I'll help my friends and family understand how to make good choices with their money, too!

## October 22

**The Money Savvy Generation** has been developing innovative products and services to help parents, educators and others teach kids the skills of basic personal finance. The company's mission is to empower kids to take control of their financial lives and, in turn, their futures. Money Savvy Generation offers an award-winning line of products featuring their family of patented 4-chambered banks, including the beloved Money Savvy Pig piggy bank, a corresponding scripted curriculum for elementary-aged children, a separate curriculum for pre-teens and teens, a home-based learning product and a new children's book series to help kids learn there is more to do with money than just spend it. Visit <http://www.msgen.com/> for more information.



The Money Savvy Pig piggy bank is an award-winning, patented 4-chambered bank that helps parents, grandparents, educators and others teach children (ages 4-11) about the choices they have for their money: SAVE, SPEND, DONATE and INVEST.

The EIFLE (Excellence in Financial Literacy Education) is an award-winning curriculum to help educators teach young students (grades K-5) basic money management concepts including money choices as represented by the Money Savvy Pig piggy bank. This fully-scripted, spirally constructed curriculum meets NCTM (National Council for Math Teachers) standards and has been proven to have a positive impact on

children's knowledge of and attitudes about money. Money Savvy also developed the Money Savvy Kids @ Home curriculum as a one-on-one version of the classroom curriculum so parents and children can use at home.

For pre-teens and teenagers (Grades 6-10), Money Savvy U, is an intermediate personal finance curriculum that teaches young adults how to budget, balance a checkbook, understand compound interest, how to manage credit and invest wisely and includes the award-winning Cash Cache® Personal Finance Organizer for each student. For more details, please visit <http://www.msgen.com/assembled/curriculum.html>.

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

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