



Financial Education Can't Wait Till High School

In recent months, financial literacy education has caught the attention of an increasing number of politicians and opinion leaders, who have suggested that such education become a requirement in our public schools. Maryland Comptroller Peter Franchothas been among those leading the charge, noting the importance of understanding money, debt and budgeting.

We appreciate the spotlight that the comptroller is shining on this issue. The collapse of major banking institutions, the mortgage crisis and the many problems associated with mounting consumer debt have told us that personal finance education must be a part of our curriculum. Our schools need to place bedrock instruction in finance alongside reading, mathematics, social studies and science.

Here's the good news, however: It is already taking place. Since the beginning of this academic year, Maryland's school systems have been required to provide instruction in financial literacy for students in grades 3 through 12. This requirement offers a wonderful opportunity to teach children the importance of sound financial planning long before they are out on their own. The earlier children begin learning about how to manage money, the better off they will be as adults.

This has never been more important. Individuals who get into debt and carry high credit card balances will find themselves unable to rent apartments, buy homes or attain jobs requiring security clearances. In a state with many governmental, technical and professional jobs, students must be financially literate if they hope to thrive in the future.

Where we differ with the comptroller is on how personal finance should be taught. He advocates for a specific course on personal finance for high school students. While we fully support local school systems that decide to go that route, our belief is that local school officials and educators know best how to implement the financial literacy requirement for their students. There is no educational consensus on when best to offer this instruction, but most experts say children begin to develop their understanding of money long before high school. A state-mandated high school course could mean that important instructional time in financial literacy would be lost in the early grades, while upper-level instructional time in other areas important to the student's growth would be overrun by a new course requirement.

U.S. Education Secretary Arne Duncan has come out in favor of educating our students about personal finance at an early age. "I always think you have to start young," he said, addressing the Advisory Council on Financial Capability. "So, if this is just one course, half a semester [or] a semester senior year, [it's] definitely late in the game."



In the wake of our recent fiscal tragedies, we have an historic opportunity. There is now little dispute that education in economic matters is important for all students. Schools — along with parents whose role in financial education is critical — can help make certain a new generation of Americans understand the importance of managing money responsibly.

--James H. DeGraffenreidt Jr., and Charlene M. Dukes are president and vice president, respectively, of the Maryland State Board of Education. Bernard J. Sadusky is the Interim State Superintendent of Schools.

http://www.washingtonpost.com/opinions/yes-kids-need-to-learn-financial-literacy-but-we-cant-wait-till-high-school-to-teach-them/2012/02/01/gIQAH7spnQ_story.html

Upcoming Events

February 19-26

Florida Saves Week

Promote savings in your community. For more information visit <http://americasaves.org/>.

Thursday, February 23, 10-11 am

Florida Jump\$tart Coalition Board Meeting, Conference Call

March 4-10

2012 National Consumer Protection Week

Sponsored by the Federal Trade Commission, other federal agencies, and nonprofit organizations. The event, the Web site and a blog highlight the importance of consumer education and offer free resources to help consumers protect their privacy; manage credit and debt; avoid identity theft; understand mortgages and other loans; and recognize fraudulent scams that target consumers.

<http://www.ncpw.gov/?lang=en>

Thursday, March 8, 5-8 p.m.

Show Me the Money!

Federal Reserve Bank Jacksonville

Tour the Cash Services Department of the Jacksonville Branch and learn more about the Fed's role in processing and distributing our nation's currency in an accompanying presentation and Q&A session. Free registration includes dinner and all materials, resources, and lesson plans and is open to teachers of grades 4-12. Space is limited to the first 30 registrants. To register, please contact Lesley Mace at Lesley.mace@atl.frb.org or by phone 904-632-1133.

March 12 - April 13

National Financial Capability Challenge

Conducted by the Department of the Treasury in partnership with the Department of Education, the Challenge offers high school students all over the country the opportunity to test their financial smarts. Sign up now at <http://challenge.treas.gov/>

Thursday, March 22, 10-11 am

Florida Jump\$tart Coalition Board Meeting, Conference Call

April 2012

Financial Literacy Month - *What is your organization doing?*

April 18–20

7th Annual Conference on Financial Education; Orlando

The Institute for Financial Literacy hosts its seventh annual conference to give financial literacy educators opportunities for professional development and networking. Participants learn about current trends, best practices, and ways to promote financial education.

<http://www.financiallit.org/xpages/conference/conference.aspx>

Monday, April 23 - 9:00–11:00 a.m. CST (Webcast)

International Solutions to Improving Financial Literacy

The Federal Reserve Bank of Chicago and Visa Inc. will co-host the sixth annual Financial Literacy and Education Summit. The Summit will focus on how global government and financial education leaders, in collaboration with providers, can develop these solutions to positively impact global financial literacy efforts. Register now at www.practicalmoneyskills.com/summit2012.

Tuesday, April 24

Teach Children to Save Day

Sponsored by the American Bankers Association Education Foundation. Bank volunteers are invited to visit local classrooms and to share with students information about fundamental money skills. <http://www.aba.com/ABAEF/default.htm>

May 7-11

MoneyWi\$e Week – Jacksonville

The First Annual Jacksonville MoneyWi\$e Week is financial education designed to help us all become more wise about money. The Week will offer programs, classes and activities for all members of the Jacksonville community, all ages and income levels. See <http://www.moneywisejax.org/>

Friday, May 11

Governor's Awards for Excellence in Teaching Economics, Orlando

Sponsored by the Florida Council on Economic Education to recognize Florida's most outstanding teachers (K-12) for their creativity in presenting lessons in economics, personal finance and entrepreneurship. Opportunities are available for sponsorships and in-kind contributions. Contact Chalette Davis at (813) 289-8489 or cdavis@fcee.org for more information.

News Briefs

National Cooperative Extension System Seeks Your Input

The National Cooperative Extension System has a web site, www.extension.org, that provides news and information as well as online courses and other educational materials and tools. The Financial Security for All eXtension team is conducting an online survey to help design timely and relevant personal finance programs to meet the public's needs. The goal of the survey is to gather information on important topics around personal finance.

More information about the group and collaboration efforts is available at: <http://www.extension.org/pages/12903/financial-security-for-all-community-page>.

Please complete the survey and encourage your staff and clientele to complete the survey. The survey link is: <http://bit.ly/qG0IG5>. The survey will close on **April 30**.

Note from Michael S. Gutter, PhD, Florida Jump\$tart Coalition President – We would love your input and assistance of this request. If you are not familiar with this group, it is part of the eXtension.org Communities of Practice; comprised of Extension faculty from around the US. Please consider taking the survey yourself and sharing this request with your colleagues and audiences as you see fit. Thank you for your time and consideration.

IRS Does Outreach on EITC Awareness Day

(January 27, 2012; Washington, DC) — The Internal Revenue Service re-launched its annual outreach campaign Friday to promote Earned Income Tax Credit Day. The outreach campaign aims to raise awareness of the EITC, for which millions of people who earned \$49,078 in 2011 can qualify.

As part of the campaign, local officials and community organizations across the nation held news conferences and sponsored other events to highlight the benefits of the EITC for low-and moderate-income workers and working families.

The outreach campaign is necessary because one-third of the eligible population changes annually as their financial, marital and parental statuses change, the IRS noted. An estimated four out of five eligible workers and families get the credit, but one in five still miss out on it, either because they don't claim it, or don't file a return at all.

The EITC varies by income, family size and filing status. People can see if they qualify by visiting IRS.gov and answering a few questions using the EITC Assistant. Workers who earned \$49,078 or less from wages, self-employment or farm income last year could receive larger refunds if they qualify for the EITC.

To get the EITC, workers must file a tax return, even if they are not required to file, and specifically claim the credit. For more information on the EITC, visit www.irs.gov/eitc.

Bank Launches Financial Literacy Program

(February 14, 2012, *Daytona Beach News Journal*) — Prosperity Bank, which has three locations in Volusia-Flagler, has launched a new financial literacy education initiative, the bank announced Monday.

The St. Augustine-based company's program will give high school students access to a web-based program called EverFi, which uses new media to bring financial concepts to the students. EverFi will have more than 600 topics in financial education. It's a 10-unit course with six hours of programming, typically included in economics courses. The bank's foundation is working locally with Flagler-Palm Coast High School and Matanzas High School.



<http://www.news-journalonline.com/business/money/banking/2012/02/14/bank-launches-financial-literacy-program.html>

\$11M from Suncoast Schools Boosts Access to Financial Education

(February 13, 2012, *Tampa Bay Business Journal*) — Suncoast Schools Federal Credit Union deposited \$11 million into the National Credit Union Foundation Charitable Lead Trust.

The NCUF is the U.S. credit union movement's primary national philanthropic program provider, fundraiser and grant maker, funding programs to provide financial education. The deposit will help create access to affordable financial services for Americans, a spokeswoman for Suncoast Schools FCU said.

"Our credit union shares the vision of the National Credit Union Foundation, which is to enhance financial literacy for all Americans," Julie Renderos, senior vice president of Suncoast Schools FCU, said in a written statement. "Having financial knowledge

empowers members and improves quality of life. When consumers are financially well-educated, communities thrive."

Headquartered in Tampa, Suncoast Schools FCU, has assets of \$5 billion and serves more than 500,000 members in 15 Florida counties.



<http://www.bizjournals.com/tampabay/blog/morning-edition/2012/02/11m-from-suncoast-schools-boosts.html>

The NFEC Launches National Financial Literacy Test to Measure 3 Key Indicators of Financial Capability

(January 25, 2012, Los Angeles) — In April 2012, the National Financial Educators Council (NFEC) is set to launch a new test for assessing financial literacy across the U.S. Developed through years of research and conducting interviews with more than 20,000 people, the financial literacy test aims to measure the success of NFEC-sponsored financial literacy programs nationwide.

The NFEC research team has identified three key areas of financial knowledge that define a person's financial capability. Measuring knowledge in these key areas among participants before and after they complete a financial literacy program will allow organizations to assess how well they succeed in teaching crucial financial skills to their target audiences. The test also informs organizations how to design comprehensive financial education initiatives to achieve maximum results among the people they serve.

The three key areas measured by the NFEC's new test are motivation to learn, knowledge of personal finance topics, and the ability to identify the best first steps to take toward improving one's financial situation.

The NFEC's new financial literacy test aligns with educational standards by measuring 10 key concepts: financial psychology, credit and debt, budgeting and accounts, skill growth, income, business relations, long-term planning, risk management, investments, and social responsibility. The test is at

<http://www.financialeducatorsCouncil.org/financial-literacy-test.html>

For more information, see <http://www.prweb.com/releases/2012financial-literacy/test-quiz/prweb9125209.htm>.

Obama Pushes for Financial Aid 'Shopping Sheets' that Clearly Spell Out College Costs

(January 27, 2012, NEW YORK) — President Barack Obama wants to make it easier to size up the cost of college. As part of his broad plans to make college more affordable, Obama said that he would push for financial aid "shopping sheets" that make it easier for families to comparison shop between schools.

Federal education officials say the goal is make adoption of the form mandatory for schools to maintain access to federal aid. That would be a powerful incentive, as the federal government issued about \$142 billion in grants and loans last year.

As it stands, officials say the financial aid award letters that schools mail out to students in the spring can be unclear or even misleading. That can result in students signing up for more debt than they realize.

For example, schools usually state an "out of pocket" cost in award letters after subtracting aid such as grants and scholarships. But some schools also subtract loans from the out-of-pocket cost. That's despite the fact that loans actually push up costs because of interest charges.

The push to standardize financial aid award letters comes at a time when students are graduating with more debt than ever before. The Institute for College Access &

Success estimates that two-thirds of graduates have student loans, with an average debt of about \$24,000.

http://www.washingtonpost.com/business/obama-pushes-for-financial-aid-shopping-sheets-that-clearly-spell-out-college-costs/2012/01/27/gIQAWCb7VQ_print.html

Christian Ponder Wants Your Kids to be Good with Money

Christian Ponder knows about money, and not just because he got a ton of it from the Minnesota Vikings from being the 12th overall pick in the 2011 NFL Draft. No, Ponder left Florida State University with a degree in finance and an MBA, which means he knows the ins and outs of managing one's money smartly.

So it makes sense, then, that Ponder was in Arkansas to celebrate the statewide rollout of *Financial Football*, a free educational game and curriculum created by Visa.



"Kids need to know how to make smart money management decisions early in life," said Ponder. "It takes the combined efforts of parents, teachers and mentors within the community to give teenagers a strong background in personal finance."

The game is going to be distributed to every high school in 34 states. Kudos to Christian Ponder for being part of such an initiative!

<http://www.dailynorseman.com/2012/2/12/2794285/christian-ponder-wants-your-kids-to-be-good-with-money>

IRS and DOJ Bust Identity Thieves Across U.S.

(January 31, 2012, *Accounting Today*) — The Internal Revenue Service and the Justice Department said Tuesday they have conducted a massive nationwide sweep to nab identity theft fraudsters as part of a stepped-up effort against tax refund fraud.

The IRS has come under increasing pressure to crack down on identity theft and this tax season it announced it was taking additional measures, including new filtering systems that have apparently slowed down tax refunds for those who filed taxes early.

Working with the Justice Department's Tax Division and local U.S. Attorneys' offices, the nationwide effort targeted 105 people in 23 states. The coast-to-coast initiative took place over the past week and included indictments, arrests and the execution of search warrants involving the potential theft of thousands of identities and taxpayer refunds. In all, 939 criminal charges are included in the 69 indictments and information filings related to identity theft. The actions included 80 complaints, indictments and information filings, 58 arrests, 19 search warrants, 10 guilty pleas and four instances of sentencing.

The national effort is part of a comprehensive identity theft strategy the IRS has embarked on that is focused on preventing, detecting and resolving identity theft cases as soon as possible. In addition to the law-enforcement crackdown, the IRS has stepped up its internal reviews to spot false tax returns before tax refunds are issued as well as working to help victims of the identity theft refund schemes.

Beyond the criminal actions, the IRS enforcement personnel conducted a special sweep to visit 150 money services businesses to help make sure these businesses are not knowingly or unknowingly facilitating identity theft or refund fraud. The visits occurred in **nine high-risk places** identified by the IRS covering areas in and surrounding Atlanta, Birmingham, Ala., Chicago, Los Angeles, **Miami**, New York, Phoenix, **Tampa** and Washington, D.C.

Taxpayers looking for additional information can consult the [Taxpayer Guide to Identity Theft](#) or the IRS Identity Theft Protection page on the IRS Web site.

Welcome New Partners

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News from our Partners

Bank On Florida Launches in St. Pete

Florida's Chief Financial Officer, Jeff Atwater, was in St. Pete Thursday to announce the create of Bank On Florida. It is a program designed to help low-income people get access to a bank or credit union.

Less than three years ago, Bank On St. Petersburg was created to help residents access mainstream financial services and financial education in St. Pete.



Before the creation of the program, Council Member Karl Nurse said in his district, "We had a 40 by 30 block area that had no banking institutions." Nurse said of District 6: "At the time [that area] only had predatory lenders."

Today, the program that started in St. Pete and grew countywide, is now a state program.

On Thursday Florida Chief Financial Officer Jeff Atwater gave a speech on the steps of city hall announcing the creation

of Bank on Florida. The program aims to bring together local financial institutions, governments and local stakeholders to help the community.

Atwater said it was the leaders of St. Petersburg who get all the credit in creating a program to help people in need become financially secure in the state of Florida. "It was not a new law," Atwater said. "It was just our local leaders here who saw an opportunity, who chose to engage and gather support.

"In the end, it was your community's leadership that said, 'let's look and help those who need it most,' Atwater added.

The goal of this initiative is to create local Bank On programs in all 67 counties within the State of Florida, Atwater said.

"A combination of financial literacy and mainstream banking is the way we get people on the first rung of the ladder," Nurse said.

- 7.7 percent of US households, 9 million, are unbanked
- 7.0 percent of all households (527,000) in Florida are unbanked
- 18.2 percent of household in Florida with an annual income of \$30,000 or less are unbanked.

More at <http://oldnortheast.patch.com/articles/bank-on-florida-launches-in-st-pete>.

For more information on Bank On Florida, visit our website at www.BankOnFL.org.

Debthelper.com Launches Outreach Program

(February 2, 2012) — Debthelper.com is commencing a new and expanded free outreach program, for which we are seeking community partnerships from both the public and private sectors.

The goal of the program is to identify individuals who are experiencing financial stress due to credit card debt, foreclosure or other areas. We feel that the best way to reach these people is through existing programs at the work place, such as EAP or directly through human resources.

Numerous surveys report that people feel financially distressed and dissatisfied with their personal finances. In one report, a national team of academic scholars and other experts conclude that 30 million workers in America—one in four—are seriously distressed and dissatisfied with their personal financial situations. Not only does this have negative consequences for the workers, their families and co-workers, and their employers, it also constitutes a serious social problem.

Prior to this point it has been unlikely that consumers knew there was a place they could go, other than the questionable companies that run those late night television ads guaranteeing debt relief. Our company, which has been in existence since 1996, takes the time to consult with our clients, which includes doing a full budget and expense report and then analyzing their creditor statements to see how best they can resolve their issues. There are no fees unless the client wants to pursue the program.

Our plan is to designate someone from each organization to receive the potential client(s), complete some basic demographic information which will then be forwarded to our office, so we can contact the person.

For more information, please contact: Andrew Bernstein, Outreach Manager, at ABernstein@debthelper.com

FICPA Promotes Financial Literacy at Children's Day Event

Benjamin Banks, official “spokespig” for financial literacy, greeted children during “Children's Capitol for a Day” to encourage saving money in their piggy banks. Thousands of children, parents, advocates, community leaders and policy makers from throughout the state gathered in the Capitol Courtyard in Tallahassee for a day of educational and interactive events and activities. The FICPA provided information for all ages on financial education. The “Feed the Pig” campaign of the American Institute of CPAs and Florida Institute of CPAs promotes the importance of savings to children and young adults.



Financial Literacy Resources

Sallie Mae, ConnectEDU Team on College Savings and Planning Tools

(February 1, 2012, *Accounting Today*) — Student loan provider Sallie Mae has teamed up with education planning site ConnectEDU to provide college financial planning tools for high school students and their families.

The companies are collaborating to develop financial planning products and services to help students to create a free step-by-step college and career path, and to encourage them to save for college.

ConnectEDU's Web-based service provides academic planning, college selection and career planning to more than 5 million high school and college-aged students through a network of more than 100,000 high schools, colleges and employers. ConnectEDU's products help students assess and match their interests and strengths with potential schools and careers, as well as evaluate their prospective investment.

Students can search for scholarships, grants and financial aid opportunities and complete financial aid applications. Now through this partnership, ConnectEDU will feature Sallie Mae's Upromise rewards service to encourage students and their families to save for college.

The NFECs' Adult Financial Literacy Program Designed for Low- to Moderate-Income Participants Launches

(February 14, 2012, Los Angeles, CA) — The National Financial Educators Councils' Adult Financial Literacy program launches to address the needs of low- to moderate-income citizens across the country. The NFECs' Financial Recovery Coursework provides the tools, training and resources needed to help organizations effectively educate the people they serve.

The NFECs' adult financial literacy programs provide turnkey resources to organizations looking to empower those they serve with a financial education. The Financial Recovery Coursework program consists of: financial literacy curriculum, PowerPoint presentations, multimedia learning centers, testing and comprehensive educator training – the NFECs' Certified Financial Education Instructor program. The stated goal of this program is to provide everything an organization needs to set up a proven personal finance program with significantly reduced costs and time requirements.

Current census data highlights that over half of all Americans are classified as living below the poverty line or as low income. The NFECs' adult financial education programs provide organizations the material that specifically addresses the needs of the LMI community and others that are going through financial challenges. Specific lessons within the coursework address common needs of this market: debt, improving credit rating, housing issues, banking essentials and other lessons that are important for those seeking to improve their personal finance situation.

<http://www.financialeducatorsCouncil.org/financial-education-for-adults.html>

The NFEC Releases a 'Fake Student Credit Card' to Teach Personal Finance Lessons to College Students.

(January 19, 2012, Los Angeles, CA) — The National Financial Educators Council announces the release of the Student Experience Card, a fake credit card application that provides a shocking financial education. This learning tool is available to select universities that want an effective tool to teach personal finance to college students.

A 'shocking' situation often gets people to immediately reconsider their actions. Whether it's almost getting into an accident because a person was looking at their phone

or accidentally carbon copying a group of people a personal message intended for one person - during that time of 'regret' is an ideal time to facilitate behavior change.

The NFECs' Experience Card is a fake credit card application that lures college students to apply for the credit card with teaser rates and favorable terms. However, upon closer exam of the terms and conditions, the students realize that just reading the advertising and not the complete terms and conditions can put them in unfavorable financial situations.

The Student Experience Card entices students to apply with 'slick' advertising that mentions a \$100 bonus and instant approval. Students who apply must check off that they have read and agreed to the terms and conditions which clearly state an APR of 99.9% and a \$297 annual fee which is due immediate upon acceptance. These terms are also highlighted on the "page to claim their \$100 bonus". Upon reading the message students are prompted to follow a few steps to "get a refund". This is where they learn this was a fake credit card application designed to teach personal finance lessons.

<http://www.prweb.com/releases/2012teach-personal/finance-college/prweb9114868.htm>

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



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