



**FLORIDA JUMPSTART COALITION ANNUAL SUMMIT**  
**Thursday, August 23**  
**9 am to 4:30 pm**  
**Orlando**

**Kids and Money: A Site to Pace Financial Education**

I get this question a lot from parents: What money skills are age-appropriate for my children?

What they really want to know is when allowances should be introduced, or what's a good age to explain wants and needs, or when should I broach the dangers of credit cards?

So, it was a pleasant surprise to discover a new list - endorsed by a federal commission - of 20 age-appropriate financial lessons that children should grasp by the time they are 18 and older.

"Money as You Grow: 20 Things Kids Need to Know to Live Financially Smart" can be found online at <http://www.moneyasyougrow.org>.

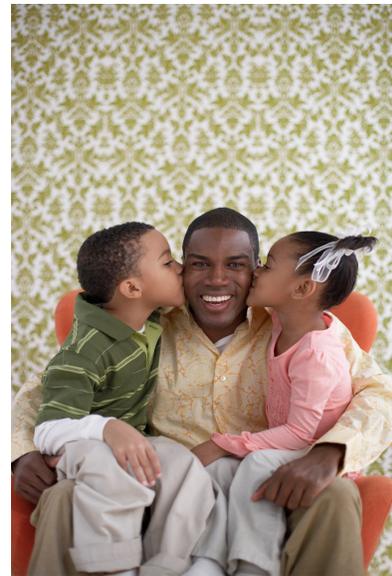
The list was created by the President's Advisory Council on Financial Capability, and it covers some of the usual topics: wants and needs, comparison shopping, compound interest, investment risk and using credit cards responsibly.

But, in a sign of the times, there are two pointers dealing with identity theft.

There's little financial jargon involved in the point-by-point discussions, which is a plus. But the most valuable parts are the simple exercises and activities linked with each money concepts. There are even links to websites for more detailed information.

It's no secret that many teens and young adults are unprepared to deal with even basic money issues. Survey after survey point this out. And as for talking about money at home or at school, it can be hit and miss.

That's why the President's Advisory Council was created in 2010, with the objective of "finding ways to improve the financial responsibility of young Americans." The council comprises 13 educational nonprofits and government organizations such as Junior



Achievement, the American Savings Education Council, the National Association of Elementary School Principals, and the Federal Reserve Bank of Chicago.

The 20 financial lessons - the end result of more than a year of research - are drawn from dozens of standards, curriculum and academic studies, according to the advisory council.

The lessons are organized by age: 3- to 5-year-olds; 6 to 10; 11 to 13; 14 to 18; and 18 and up. For very young children, the concepts start with simply identifying coins and gradually working up to an introduction to wants and needs.

Children ages 6 to 10 at some point need to understand the value of comparing prices before spending their money. And this is the time, according to the experts, to introduce the importance of protecting your personal information when visiting websites.

Teenagers should develop an understanding of taxes on their paychecks, college costs, and why to avoid using a credit card to buy things you can't afford. There's an additional layer of credit card information that 18-year-olds and up should grasp - the impact debt can have on your credit history and ability to land a job.

The list has drawn criticism from some financial educators who believe the benefits of saving money are not clearly established with the younger children. But the commission says its list is still a work in progress and feedback is welcomed.

While "Money as You Grow" may not be perfect, it still offers families a way to measure how well their kids are learning the financial ABCs. Better yet, it might spark something that could be even more educational - a conversation

*-Steve Rosen, McClatchy Newspapers*

## Upcoming Events

### Tuesday, July 24, Jacksonville

#### **Teacher Workshop - Macroeconomics for High School Teachers**

Economic Indicators, Money and Banking, Monetary versus Fiscal Policy, the role of the Federal Reserve, International Economics- This workshop will focus on all topics Macro, with an emphasis on hands on lessons. Sponsored by the Federal Reserve Bank of Atlanta-Jacksonville Branch. For more information, contact Lesley Mace at [lesley.mace@atl.frb.org](mailto:lesley.mace@atl.frb.org).

### Thursday, July 26, 10-11 am

#### **Florida Jump\$tart Coalition Board Meeting, Conference Call**

### Thursday, August 23, Orlando

#### **Florida Jump\$tart Coalition First Annual Summit from 9 am – 4:30 pm**

InCharge Education Foundation, Inc.; 5750 Major Blvd., Suite 310; Orlando

### Monday, July 16

#### **July Meeting of the President's Advisory Council on Financial Capability**

10 am – 2 pm at the U.S. Department of the Treasury, 1500 Pennsylvania Ave., NW, Washington DC. The meeting will consist of a panel of leading experts discussing different approaches to financial capability as well as updates from the Council's Subcommittees.

### Grants Awarded to Help Teach Students Financial Literacy

(July 13, 2012; Tallahassee) – The Florida Department of Education is trying to reduce the number of college students who default on their student loans. So, it's awarding a grant to 10 community colleges across the state to help educate students how to make the best financial decisions.

Carrie Henderson, with the Division of Florida Colleges, says students in the Fla. college system graduate with nearly \$5,000 in debt, on average. She says, the grant should help instructors integrate financial literacy lessons into their existing courses.

"We need to do as much as we can on the front end to see what we can do to improve it and help students see what they need to do to be able to pay back those loans once they graduate from our institutions," she says.

Henderson says the grant is specifically aimed at first-generation and low-income students, who are at the highest risk of defaulting on their loans. The colleges receiving the grant include Florida State College at Jacksonville, Miami-Dade College and Pensacola State College.

To learn about Navigating Your Financial Future, a free program the DOE offers already to help students learn about financial literacy, visit

<http://www.navigatingyourfinancialfuture.org/>.

### Treasury Launches MyMoneyAppUp Challenge

(WASHINGTON (AP) — The U.S. Department of the Treasury launched the MyMoneyAppUp Challenge to help Americans gain the tools and information they need to be smarter financial consumers. The Challenge, launched in partnership with the D2D Fund and Center for Financial Services (CFSI), seeks new ideas from the public for mobile applications to empower Americans to shape their financial futures everyday – even while on the move.

The Challenge features two components – an IdeaBank to generate ideas for mobile applications, and an App Design Challenge that solicits more comprehensive mobile application designs for development. The public may begin submitting ideas today for both parts of the Challenge at [MyMoneyAppUp.challenge.gov](http://MyMoneyAppUp.challenge.gov).

**The IdeaBank:** The IdeaBank is a call for ideas, in 140 characters or less, for app-based solutions from the general public. Ideas may be submitted on the Challenge website where they will be searchable to the general public. Visitors to the site will be able to vote on their favorite IdeaBank submissions and a panel of judges will select the final winners from the top 10 that receive the most votes from the public. Winners are eligible to receive cash prizes ranging from \$250 to \$1,000.

**App Design Challenge:** The App Design Challenge is a call for comprehensive design proposals for mobile apps from companies, individuals, and teams of individuals. Contestants must complete an online submission form detailing their design and how it will improve financial capability and/or access. Contestants are encouraged, but not required, to use ideas from the IdeaBank as the inspiration for their proposals. A panel of judges will review and score the proposals with the winners being announced at an awards event and eligible for cash prizes ranging from \$2,500 to \$10,000.

The MyMoneyAppUp Challenge is open to all U.S. citizens and permanent residents who are 18 years or older. For complete details on Challenge eligibility requirements and rules, visit [MyMoneyAppUp.challenge.gov](http://MyMoneyAppUp.challenge.gov).

## News from our Partners

### First Florida Credit Union - State Winner of the 2012 Desjardins Youth Financial Education Award

(June 26, 2012; JACKSONVILLE) – LSCU (The League of Southeastern Credit Unions and Florida Jump\$tart Partner) recently recognized First Florida Credit Union for leadership in providing financial education to youth groups. LSCU presented First Florida with the state-level CUNA (Credit Union National Association), 2012 Desjardins Youth Financial Education Award for assets category \$150 Million to \$500 Million.

The Desjardins award was established as a way of identifying model credit union efforts in teaching personal finance concepts and skills to members and non-members under age 18.

As the state-level winner, First Florida will advance to the CUNA national level competition, where they will compete with other state winners from throughout the country.

First Florida Credit Union, headquartered in Jacksonville, operates several branches throughout the state of Florida. Anyone who lives or works in any of the following Florida counties: Leon, Baker, Broward, Clay, Duval, Flagler, Orange, Hillsborough, Miami-Dade, Seminole, Nassau, Wakulla, Gadsden, Madison, Jefferson, and St. Johns is eligible to open an account. Additionally, employees of the state of Florida, CSX Transportation and other specified companies are eligible to join.

## Financial Literacy Resources

### Financial Education for the Y Generation at YoBucko

(June 29, 2012; Washington, DC) – If you are in your twenties and need help with your personal finances, look no further than YoBucko.com. YoBucko (<http://www.blog.yobucko.com>) is a new personal finance website that provides entertaining, educational content that walks young adults through key financial decisions. From building credit and managing student loan debt to saving money and creating a budget, YoBucko focuses on topics that matter to Millennials.

"Generation Y is under a lot of financial stress, and we don't always know where to turn for help," says YoBucko's 28-year old Founder, Eric Bell. "We built YoBucko to help people navigate their twenties and make smart financial choices along the way."



At YoBucko, visitors get free access to a wealth of information and tools to make managing money easier. The site offers a free monthly newsletter, worksheets, calculators, and how-to guides on a range of financial topics. YoBucko also makes comparison shopping for financial services simple by offering easy ways to compare credit cards, savings accounts and car insurance.

After witnessing the financial crisis first-hand on Wall Street and moving to Washington, DC to attend school at night, Bell decided leave his job in banking to pursue his passion for financial education full-time. "The financial crisis started about a year after I graduated college. Many of my friends lost their jobs, and I saw families across the country losing their homes and retirement savings. Our country continues to face tough financial times, and I hope YoBucko can help be part of the solution."

## Keys to Financial Success

The Federal Bank of Philadelphia offers this curriculum for teaching personal finance to high school students. Keys to Financial Success comprises 54 lessons emphasizing active and collaborative learning and is offered free to schools and teachers.

In a typical *Keys to Financial Success* course, students learn the knowledge, skills, and processes required to make sound financial decisions and manage their own personal finances. The lessons engage students in critical thinking, problem solving, and decision-making. A typical course is divided into nine themes and each theme takes one to three weeks to cover. Rather than using a traditional text, which would rapidly become outdated as financial products, services, regulations, and laws change, the course uses lessons from a variety of curriculum sources, including *Financial Fitness for Life, Grades 9-12*; *VISA Practical Money Skills; Learning, Earning, and Investing*; and original content created by the authors. Throughout the course, students use the Internet for access to the latest information on personal finance topics and financial products. This approach allows teachers to update lessons from year to year to reflect changes in the financial marketplace. Using knowledge gained from the lessons and information gleaned from the Internet, students create a personal portfolio of tools and data. The students are encouraged to keep their portfolios as a reference when making financial decisions as adults.

<http://www.philadelphiafed.org/education/teachers/resources/keys-to-financial-success/index.cfm>

## Money As You Grow



Money as You Grow, developed by the U.S. President's Advisory Council on Financial Capability, is a new interactive tool that help kids learn the 20 things they need to know about money. The site was launched May 10, 2012, during the first White House Summit on Financial Capability and Empowerment. The Youth Subcommittee of the President's Advisory Council on Financial Capability spent 16 months combing through dozens of the best studies, guidelines, and standards in order to present the most essential money milestones that children need to know as they grow.

See related article on page 1.

<http://www.moneyasyougrow.org/>

## Financial Literacy Research

### 2012 Research Questions and Priorities

The Financial Literacy and Education Commission's (FLEC) Research and Evaluation Working Group offers its Research Questions and Priorities for 2012. The purpose of this document is to address the most important research issues facing the financial education field, reduce duplication and overlap in the field, and make the best use of limited research dollars.

<http://www.treasury.gov/resource-center/financial-education/Documents/2012%20Research%20Priorities%20-%20May%2012.pdf>

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