



## *September is National Coupon Month!*

### **Barriers to Financial Well -Being**

Having been a professional credit counselor and financial literacy instructor for nearly 20 years, I have noted several patterns that can be considered barriers to financial well-being. These patterns can affect all elements of the population, no matter how much one earns or how much debt they have.

The first pattern is a lack of concern regarding the debt situation. While some people are creating their debt, they feel that it will get paid at some point in the future, but it is nothing to worry about at the present. They might carry this complacency right to the moment that they see that they are behind on their bills, interest rates have skyrocketed and they are now being assessed penalties, such as late fees and over-the-limit fees. Then it becomes a matter of trying to catch up but in general, the damage is done, to both the credit score and the ability to obtain future credit.

The second pattern is a lack of confidence in one's problem solving skills. Many people start from childhood in learning to deal with and resolve problems. However, there are some that do not receive guidance in that direction and grow up feeling rather helpless in trying to solve problems. One of the areas where this is most visible is financial problem solving. Many of the seminars I present are to low income people and jail or prison populations. In a recent survey that I conducted, approximately 10% of a given group felt that they had no hope of ever getting out of their negative situation, followed by the opinion of not even wanting to try. A larger percentage wanted to change their situation, but felt unskilled to do so.



That sense of things can lead to a negative sense of self, where all solutions can be blocked out because one feels that they have failed financially and have no known path to correct what has happened. I see this among people in transition from homelessness, abusive relationships or about to be released from jail or prison.

The next pattern is being too dependent on others. It might be a situation that has been long in the making, with family members or close friends, or it might happen later on, with co-employees or associates. For example, a friend might offer to pick up something at the grocery store. It might happen several times, and then becomes a

matter of a constant expectancy from the person to the friend or relative. At some point, both may contribute to that dependency and become unable to break the pattern.

Another pattern is that some people feel the problem will go away on its own, so they simply avoid it. I have seen this happen in many segments of the population, but in particular with young people, either in college or recently graduated. Even if they have credit cards, they have generally not had the responsibility of paying the monthly bills. They might get into the habit of merely tossing the statements into the trash. At some point they are made aware that they are in some credit difficulty but by then it's too late. (See above: Lack of concern) They do not answer calls or mail and that leads to financial disaster. There is some advertising on television that takes a somewhat light view regarding these problems, but serious companies do know how to handle negative credit situations.

As a counselor, I am aware that once a pattern is detected, one can affect change. This is how it can happen.

- Acknowledgement of the problem: Once someone realizes that there is indeed a financial or credit problem, they are able to understand that to resolve it there must be an initial change in their personal pattern.
- Analyzing the Sequence of Events: What led to problem? What was done (or more importantly not done) to lead to the financial disaster? This is an important step which can lead to long term solutions.
- Looking for Solutions: What assistance is out there? How reliable is it? How legitimate are the people you have sought assistance from? Can you resolve your issue without filing for bankruptcy? Is a debt management plan the way to go?
- Weighing the Alternatives: Which is the best solution, in terms of resolving your financial or credit problems? You will need to do some research, to the point of finding out if your choice of company is both legitimate and able to handle your situation. You need to beware of companies that promise quick solutions and 100% guarantees. The length of time you have created the credit problem gives some indication that it will not be resolved quickly.
- Taking Action: Perhaps the most important step of all is taking that initial action and moving forward with a solution. It can be painful and cumbersome at first, but like any other rehab project, the more time you are working on the solution, the easier it becomes, in general.
- While you are resolving your debt and credit issues, you can also start to build your financial future. Start a savings account, put money away for investing, save for your children's education or your own retirement. You will feel a sense of accomplishment and you will know that you are doing some positive.

If you feel that you need help, there are many not-for-profit companies that will offer free consultations. Don't wait another day!

– **Andrew Bernstein**, *Certified Personal Finance Counselor at DebtHelper.com, West Palm Beach and also a Florida Jump\$tart Partner*



## Florida Coalition News

### Meeting Preferences Survey

Watch your inbox for our survey on meeting preferences. We'd like your opinion on how to make your partnership more valuable and advice on Coalition items.

## Connect to Florida Jump\$tart Coalition through social media sites



Coming soon, you'll be able to connect to partners more easily through our Facebook and Twitter social media sites. See upcoming announcements for more details.

## Grant Funding Available

The Florida Coalition has limited funding available to support those who are conducting financial education workshops. See [Grant Application](#) and [Grant Criteria](#) for details.

## Upcoming Events

### Tuesday, September 22

#### Free Financial Education Train the Trainer Session

8:30 a.m. - 4 p.m. Jacksonville

Workshop sponsored by Citi Office of Financial Education. (See Resources section below) RSVP by noon, Sept. 11, at 904-954-7269 or [sheri.k.thomas@citi.com](mailto:sheri.k.thomas@citi.com).

### Tuesday, September 24

#### President's Financial Literacy and Education Commission Meeting

Washington DC <http://www.treasury.gov/offices/domestic-finance/financial-institution/fin-education/commission/>

### Thursday, September 24, 2009

#### Evening with The Fed: Working in America—Labor Markets and Today's Economy

5:30–8:30 p.m.; Jacksonville Branch of the Federal Reserve Bank of Atlanta

This program provides a forum for school administrators and educators to explore current economic and financial topics that assist them in helping students translate theory into real-world lessons. The Bank will host a dinner with discussion for middle and high school educators. The program will feature Michael Chriszt, an assistant VP at the Federal Reserve Bank of Atlanta who will discuss: general economic concepts about labor markets and their connection to economic activity; how the current recession has affected American workers; and the Federal Reserve's actions to support the economy. For more information, or to register:

[http://www.frbatlanta.org/atlantafed/econ\\_ed/calendar\\_of\\_events.cfm](http://www.frbatlanta.org/atlantafed/econ_ed/calendar_of_events.cfm)

### Friday, September 25, 10 a.m.

Florida Jump\$tart Coalition Board Meeting by conference call

### Thursday, October 15

#### Get Smart About Credit Day

Event sponsored by the American Bankers Association. Start planning your outreach activity now! (See Resources section below)

### Thursday, October 15

#### Deadline for educators looking for grants from the NEA Foundation

For more information, call (202) 822-7840 or [click here](#).

### **Thursday, October 15**

Last date to download a copy of **Building Your Future** teen curriculum at no charge from the Actuarial Foundation. (See Resources section below)

### **October 18-24**

#### **Protect Your Identity Week**

Event sponsored by the National Foundation for Credit Counseling. (See Resources section below)

### **October 21-23, 2009**

#### **2009 Annual Conference on Financial Education™**

#### **Hyatt Regency at Penn's Landing, Philadelphia, Pennsylvania**

To learn more about the conference and speakers or to register [click here](#), send an [email](#) or call (207) 221-3611.

### **Monday, October 26, 2009**

#### **College Board Advanced Placement Economics Workshop**

#### **8:00 a.m.–3:00 p.m.; Jacksonville Branch of the Federal Reserve Bank of Atlanta**

For more information, or to register:

[http://www.frbatlanta.org/atlantafed/econ\\_ed/calendar\\_of\\_events.cfm](http://www.frbatlanta.org/atlantafed/econ_ed/calendar_of_events.cfm)

### **Wednesday, November 4, 2009**

#### **Evening with The Fed: Working in America—Labor Markets and Today's Economy**

#### **5:30–8:30 p.m.; University of South Florida Gus A. Stavros Center for Free Enterprise and Economic Education, Tampa**

The program provides a forum for school administrators and educators to explore current economic and financial topics that assist them in helping students translate theory into real-world lessons. The Bank will host a dinner with discussion for middle and high school educators. The program will feature Michael Chriszt, an assistant VP at the Federal Reserve Bank of Atlanta who will cover: general economic concepts about labor markets and their connection to economic activity, how the current recession has affected American workers, and the Federal Reserve's actions to support the economy. For more information, or to register:

[http://www.frbatlanta.org/atlantafed/econ\\_ed/calendar\\_of\\_events.cfm](http://www.frbatlanta.org/atlantafed/econ_ed/calendar_of_events.cfm)

### **November 5, 2009**

#### **Florida Jump\$tart Coalition Board Annual Strategy Meeting**

Orlando

### **November 6, 2009**

#### **Florida Jump\$tart Coalition Statewide Partner Meeting and Workshop**

Orlando

### **November 6-8, 2009**

#### **Jump\$tart National Educator Conference; Washington, DC**

Capital Hilton in Washington, DC.

New conference for classroom teachers; registration opens around Labor Day. \$175 fee covers registration, hotel accommodations, and conference meals. These highly

subsidized registration spaces are limited; sign up now if interested. Additional sponsorship and exhibitor slots are still available. Please contact Dan Hebert at (603) 731-1812 or [dhebert2001@worldnet.att.net](mailto:dhebert2001@worldnet.att.net)

### Thursday, November 19, 2009

#### Dinner and a Movie: Harry Potter

5:00–8:30 p.m.; Jacksonville Branch of the Federal Reserve Bank of Atlanta

Share an evening of fun and professional development! View *Harry Potter* with new eyes as we discuss opportunities for using the movie to teach about concepts in economics.

For more information, or to register:

[http://www.frbatlanta.org/atlantafed/econ\\_ed/calendar\\_of\\_events.cfm](http://www.frbatlanta.org/atlantafed/econ_ed/calendar_of_events.cfm)

### November 19-20, 2009

#### First Annual Florida Asset Building Conference; Orlando

To facilitate development of asset building policies, to broaden savings and asset ownership opportunities for low-to moderate income families who have limited resources at their disposal. For further information contact: [sokoya@earthlink.net](mailto:sokoya@earthlink.net)

### February 21-28, 2010

#### Florida Saves Week

Start planning ahead on how your organization will reach out to youth and young adults as part of this special initiative!

## News Briefs

### Consumer Reports' New Index Says Financial Stress Rising

(Aug. 14, 2009) – With consumer spending accounting for 70 percent of the economy, trying to get a handle on the mindset of the American shopper has become a national obsession. Consumer Reports is the latest to weigh in. The publication unveiled a monthly economic survey earlier this week that tracks U.S. consumers' personal financial experiences, attitudes and activities.

Called the Consumer Reports Index, it focuses on everyday personal experiences by collecting answers to questions such as: Do you have a job? Have you missed any bill payments? Can you pay for prescriptions and medical treatments? Do you intend to buy a home or car?

The first reading, based on an August survey, finds consumers feeling not as good as they did in June but better than the low point in October. It also reveals rising financial stress, fueled in large part by higher credit card rates and penalty fees, job losses, and an inability to afford medications and trips to the doctor.

All this angst is taking a toll on shopping. The pace of purchasing dropped in August from July, with the biggest declines experienced in appliances, the report said. The electronics category held up best. The index was based on a random, nationally representative telephone poll of 1,009 households between July 30 and Aug. 2.

– *Chicago Tribune*

### Credit Card Charge-Off Rates Decline for First Time Since October

(Aug. 18, 2009) – Several big credit card lenders issued reports suggesting that defaults may peak this year. The peak comes earlier than expected and offers some relief for a sector that many thought would rival mortgage defaults in terms of causing

problems for banks. Average charge-off rates declined in July for the first time in nine months. – [Reuters](#)

### The New NEA Foundation Takes Flight

With great excitement and pride, visit the new [neafoundation.org](http://neafoundation.org). The new site represents the energy and spirit of the Foundation and the educators and students we support. It is designed to share important information about our work to Close the Achievement Gaps and to provide new ways for you to help us help kids know more.

Among the many new features, you will find:

- Grantee success stories
- Videos profiling our programs
- A new online donation system
- Resources for educators and partners

If you are an educator looking for grants, [click here](#). Our next deadline is Oct. 15. For supporters of public education, you can fund educators and our work by donating online [here](#).

## “Financial Fridays” from National Jump\$tart

### Aug. 7

The mission of the **Center for Economic Education and Entrepreneurship at the University of Delaware (CEEE)** is to provide teaching professionals with knowledge, skills, and innovative curriculum to equip Delaware K-12 students with the economic, personal finance, and entrepreneurial foundation necessary to become informed, active participants in the global village. Included in our outreach are programs for K-12 students to reinforce their classroom experiences. Beyond Delaware, the Center's Master of Arts in Economic Education and Entrepreneurship provides an intensive degree program for educators nationally and internationally. To achieve our goals, we engage in many partnerships with both the business and education communities.

### Aug. 14

When consumers have debt problems, **Consolidated Credit Counseling Services** (<http://www.consolidatedcredit.org>) is there to offer financial solutions. Consolidated Credit (CC) is dedicated to helping consumers gain the necessary skills to manage their credit and money effectively. Through financial education programs and services, its mission is to help families end financial crisis and create a stable financial future.

CC partners with businesses and organizations to bring personal finance educational programs to the community. Currently we work with Broward School Systems, Kids Hope United-Miami, Kids in Distress, Angel's Pediatric House, eSchool Solutions, The Children's Services Council of Broward County, as well as corporations like Royal Caribbean, American Airlines, Pepsi Bottling Group, among others.

The staff provides financial education to individuals who might not have access to this much-needed information. Our outreach managers provide free seminars, financial literature libraries and Web-based financial tools. To date, we have worked with hundreds of organizations and have created more than 300 financial libraries nationwide.



We are seeking partners to assist in the development of an educational Webinar series to address consumers' economic concerns and provide financial strategies to

survive the recession. If you would like a partner to work with producing Personal Financial Webinars, please let us know!

Consolidated Credit has received approval to provide housing and foreclosure avoidance counseling as a Housing and Urban Development (HUD) housing counseling agency. As a HUD housing counseling agency, CC will provide Reverse Equity Mortgage Counseling, which is designed to assist primarily senior homeowners to be able to spend the equity in their home while still continuing to live at their residence. They will also provide Post-Purchase Counseling to help struggling homeowners. This is a vital part of the homebuyer education process because it supports successful long-term homeownership.

### Aug. 21

**Capital One** ([www.capitalone.com/about](http://www.capitalone.com/about)) recognizes that helping to build strong and healthy communities benefits everyone. We believe financial literacy and money management skills are crucial building blocks for success, and since our company's founding we have invested in programs that prepare children, teens and adults for economic self-reliance. The investments we make in our communities are designed to help make them dynamic places where families can live, work, and realize their dreams.

Capital One believes that financial literacy is a life-long journey. Examples of some of Capital One's award-winning financial literacy programs include:

- **KidzBank** - The fun, educational program is operating in six elementary schools within Louisiana and Texas. The interactive banking experience allows participants to open an account, make deposits and track savings growth.
- **Capital One/Junior Achievement Finance Park** - A mobile, interactive financial literacy lab called Finance Park is used to teach financial principles to middle-grade students. Students are transformed into 'adults for a day' and learn the basics of budgeting, money management, and using credit wisely. In 2009, the interactive program will visit twelve Capital One communities impacting an estimated 15,000 youth.
- **MoneyWi\$e** - In partnership with Consumer Action, financial education materials are produced and distributed to consumers. Materials include Web-based training, informational brochures, train-the-trainer guides and lecture curriculums.



Capital One has introduced several new resources for educators, community service providers and consumers. Click on the links below to check out these new tools.

- [Financial Education Resources Web site](#)
- [MoneyWi\\$e e-learning](#)
- [Teaching Money Tips](#)

### Aug. 28

The **Actuarial Foundation** (TAF), a 501(c)(3) not-for-profit organization, develops, funds and executes education and research programs that serve the public by harnessing the talents of actuaries. The bulk of the Foundation's work involves K-12 education in the areas of math and personal finance, and it has launched a variety of initiatives designed to help teachers engage and educate their students in these areas. In addition, the Foundation supports consumer education, particularly around cost of living and life preparedness and retirement education, as well as scholarly initiatives within the field.

We represent a direct link between students in grades K-12 and a highly skilled profession with an interest in math and financial literacy. We manage a number of outreach programs, including:



**THE ACTUARIAL  
FOUNDATION®**

- **Advancing Student Achievement (ASA)** – One of our best-known initiatives, ASA supports innovative math mentoring projects by providing financial support and by assisting in finding actuaries to serve as mentors. Teachers funded through this program have created academies for parents, brought math games and competitions into the classroom, formed math clubs, launched professional development initiatives, taught students basic financial concepts and more.
- **Expect the Unexpected with Math** – A series of curriculum resources for teachers developed with and distributed by Scholastic. Forty thousand copies are sent out with additional distribution online; total potential impact is close to four million children. The series is available on the Foundation Web site.
- **Project Math Minds** – The Foundation underwrites a scholarship competition for high school students who are members of Mu Alpha Theta. The project focuses on hypothetical scenarios that relate to the work of actuaries.
- **Math Academies** – Created by teachers for teachers, the Math Academy programs were designed to create hands-on activities and a fun learning environment for the teaching of math, while staying true to the academic rigor required by the state standards framework.

More information on youth education programs can be found at [http://www.actuarialfoundation.org/programs/youth\\_education.shtml](http://www.actuarialfoundation.org/programs/youth_education.shtml)

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

## News and Recent Events From Our Partners

### September is National Coupon Month

Join **Tammy Teston**, Deputy CFO, Florida Jump\$art Coalition partner, and champion coupon-cutter, for "[Slice your Grocery Bill in Half](#)," a lively video presentation on money-saving ideas for your family.



Did you know:

- The first coupon was issued in 1894 when Asa Candler gave out handwritten tickets for a free glass of his new fountain drink. What was that drink? It was Coca-Cola! Asa Candler was a druggist by trade who had just purchased the formula for Coke for \$2,300.
- A year later in 1895, C.W. Post offered the first grocery coupon worth one cent off his new cereal, Grape Nuts.
- In 1957, the first clearing house devoted to coupon redemption opened.
- Households earning between \$50,000 and \$75,000 are more likely to use coupons than any other income group.
- Less than two percent of all coupons printed are ever redeemed.
- Over 50 percent of Sunday newspapers are purchased for the coupons.
- For every coupon it accepts, a store gets eight to twelve cents, in addition to the face value of the coupon, reimbursed by the manufacturer.

- About 35 percent of manufacturers will send coupons to consumers only upon request.

The Promotion Marketing Association Coupon Council has released some recent compelling statistics:

- Eighty-nine percent of the overall population report that they use coupons when shopping for grocery, household and healthcare items at supermarkets.
- Ninety-seven percent of primary shoppers report that they use coupons at supermarkets.
- During tough economic times, manufacturers turn to using coupons, both print and online, to get shoppers back to the store to buy their favorite brand or try a new item.
- A typical consumer saves 7% on their grocery bill.
- According to Prospectiv's 2008 Consumer Coupon Poll, 72 percent surveyed say they are using more coupons to make their money go further than they did six months ago.

### Over 800 Students Attend Community Works Coalition First "Got F's?" Program

The Community Works Coalition held its first annual "Got F's?" program on June 12<sup>th</sup> at Gould's Park, Miami. "Got F's?" (The Fundamentals of Finance, Football & Firearm Accident Prevention) is a community outreach program for children from Kendall to Florida City. Event partners included the Miami-Dade Parks & Recreation, Chairman Dennis C. Moss' Office, and The Children's Trust.



Education programs included 25-minute financial education classes (Basic Banking and Money Management) and a session on firearm accident prevention. Football players from the NFL and University of Miami led the Fundamentals of Football session. Attendees received a tote bag, financial literacy materials, healthy lunch and snacks, mini football, frisbee, keychain whistle, rubber wrist bands & 2 packs of football cards



CWC will be hosting its 2<sup>nd</sup> Annual "Got F's Fun Day in April 2010. Also, look for our first annual "Banking on Basketball" Bonanza covering financial education & fitness in July 2010.

Volunteers are needed to conduct financial literacy sessions and sponsor food and giveaways. For more information, please contact **John Bowen**, Community Works Coalition, [jb Bowen@cwc-educate.org](mailto:jb Bowen@cwc-educate.org).

## Financial Literacy for Teens in St. John's County

The Florida Institute of CPAs conducted five workshops over the summer to teach basic financial literacy skills to high school and college students. The workshops were held at various public library branches in St. Johns County. The Financial Literacy for Teens program is expanding statewide to teens in more counties starting this fall.

## World's Largest Junior Financial Achievement Center Opens

(Sept. 1, 2009) – This month, buses will arrive in Coconut Creek at the world's largest Junior Achievement "world" center to deposit the first of an estimated 50,000 students who will visit annually for an education in hands-on financial decision-making. JA World Huizenga Center at Broward College opens nearly 20 years after Marti Huizenga, wife of the Fort Lauderdale billionaire, visited a financial education program called Enterprise Village in Pinellas County at the behest of vacation home neighbor Gus Stavros, a philanthropist who funded the initial program in Pinellas. She resolved to bring something similar to the Fort Lauderdale area.

Junior Achievement of South Florida developed a plan for a giant facility, got Broward College to lease it land just off Florida's Turnpike for \$1 a year and convinced Broward schools to mandate that all fifth- and eighth-graders receive the equivalent of a week's financial education in their schools and then spend a day at JA World, the largest of 33 such JA facilities in the U.S., Japan and Mexico.



*\$14.5-million JA World Huizenga Center Eighth-graders in the Junior Achievement program are assigned business identities.*

At the center, fifth-graders work as proprietors and civic leaders at businesses and offices in a mini-city, trying to satisfy customers, pay off loans and make a profit. Eighth-graders are assigned identities (annual income, education, job) and must prepare budgets and then pay for housing and necessities.

The Huizengas made the initial donation of \$2 million. Wayne Huizenga lunched with supporters and lent his plane to fly people to other JA World sites. Local employers sponsor "storefront" space — all those companies and businesses where the children learn to work — to fund annual operations, though JA still needs donations to meet its budget. Says, Melissa Aiello, JA's president, of the opening, "it's a dream come true after many, many years." — *Florida Trend Magazine*

*Send us your news and pictures!*

## Welcome New Partners

### Florida Council on Economic Education

211 N. West Shore Blvd.; Suite 305  
Tampa, FL 33607  
(813) 289-8489

*Monica Pettiette*  
*Director of Marketing & Outreach*  
[mpettiette@fcee.org](mailto:mpettiette@fcee.org)

### Fidelity Investments

4601 Touchton Road East  
Bld. 400, Suite 4100  
Jacksonville, FL 32246  
(904) 588-7734

*Jacqui Lowe*  
*Community Relations Coordinator*  
[Jacquelyn.Lowe@fmr.com](mailto:Jacquelyn.Lowe@fmr.com)

### Florida Department of Financial Services

LL-22 The Capitol  
Tallahassee, FL 32399-0308  
(850) 413-5900

*Tammy Teston*  
*Deputy Chief Financial Officer*  
[Tammy.teston@myfloridacfo.com](mailto:Tammy.teston@myfloridacfo.com)  
*Harriett Sespico*  
*Executive Assistant to Deputy CFO*  
[Harriet.Sespico@myfloridacfo.com](mailto:Harriet.Sespico@myfloridacfo.com)

### Kingdom Money Management

PO Box 821254  
Pembroke Pines, FL 33082  
(954) 295-5452

*Trudiann Phillips*  
*Money Coach*  
[Trudiann1@comcast.net](mailto:Trudiann1@comcast.net)

## Financial Literacy Resources

### Helping Families Save Homes Act of 2009 - Title VII Description: Guidance Tenant Protections

On May 20, 2009, the Helping Families Save Their Homes Act of 2009, P.L. 111-22, was signed into law. Title VII of this law, the Protecting Tenants at Foreclosure Act, provides protections to tenants from eviction as a result of foreclosure on the properties they are renting. These provisions took effect on May 20, 2009, and will expire on December 30, 2012.

The tenant protection provisions apply in the case of any foreclosure on a “federally-related mortgage loan” or on any dwelling or residential real property. They provide that “any immediate successor in interest” in such a foreclosed property, including a bank that takes title to a house after foreclosure, will assume the interest subject to the rights of any bona fide tenant and certain notice requirements.

Under this law, the immediate successor in interest must provide tenants with notice at least 90 days before evicting them. Additionally, tenants must be able to stay in the residence until the end of their lease, with two exceptions: (1) where the property is sold after foreclosure to a purchaser who will occupy the property as a primary residence and, (2) where there is no lease (or where the lease is terminable at will under state law). However, even when these exceptions apply, tenants must still receive 90 days’ notice before they may be evicted.

The protections of this law apply only to “bona fide” tenants – meaning that the lessee is not the mortgagor or a child, spouse, or parent of the mortgagor; the lease is the product of an arm’s-length transaction; and the rent is not substantially less than fair market rent (unless it is due to a government subsidy). Additionally, the law provides that it does not affect the requirements for termination of any federal- or state-subsidized

tenancy or of any state law that provides longer notice requirements or other additional protections for tenants.

Questions about this matter may be directed to the Compliance Policy Division at (202) 874-4428, or to the Community and Consumer Law Division at (202) 874-5750.

– Office of the Comptroller of the Currency; Washington DC

### **Get Smart About Credit Registration Open**

[Banker registration](#) is open for Get Smart About Credit 2009, celebrated on Oct. 15 and throughout October. By registering, bankers will receive a 15 percent discount on [Get Smart About Credit teaching materials](#) and recognition in ABA publications and online. Registrants will also have access to:

- Lobby table-top posters.
- Handouts for teachers and students.
- Information on how to plan an event.
- Event marketing and public relations materials, including a press release and opinion letter.

If you've purchased a Get Smart About Credit kit, there are a few things you should know:

- Get Smart About Credit eLearning has been discontinued. The [Personal Finances Basics](#) booklet on credit has been updated. [View sample](#).
- When prompted for password on visual resource CD, simply hit enter, no password required.
- The CARD Act, which contains provisions that will affect young adults, is not covered in the kit. [CARD Act fact sheet](#).

For more information on the Get Smart About Credit program, view our Frequently Asked Questions page or visit us online at [www.abaef.com](http://www.abaef.com)

### **Protect Your Identity Week, Oct. 18-24**

The best protection against identity theft is the ability to understand and recognize it. To make sure that all consumers have the resources to protect their identity, the National Foundation for Credit Counseling is promoting Oct. 18-24 as Protect Your Identity Week. Here are some ways your bank can participate to raise awareness:

- Link your bank's Web site to: [www.ProtectYourIDNow.org](http://www.ProtectYourIDNow.org) to give your customers access to identity theft information.
- Share the pitfalls of bad credit decisions when you invite a local credit counseling agency representative to participate in your Get Smart About Credit event. [Find an agency near you](#).
- Alert young customers of their risk with an exercise that [reveals identity theft risk](#).

### **Free Financial Education Train the Trainer Session**

In an effort to promote high quality financial education initiatives throughout all of Citi's businesses and communities, Jacksonville is hosting, through the Citi Office of Financial Education, a free Financial Education Train the Trainer session on Tuesday, Sept. 22; 8:30 a.m. - 4 p.m.; Jacksonville.

Audience: Non-profit organization staff who would benefit from learning to teach financial education using the Citi curriculum. This free training will help your clients, students and your community to understand basic principals of personal finance that can change their lives. This curriculum has age appropriate modules from kindergarten to adult. So regardless of the population you serve, we can provide you with the resources needed to help them learn to manage their finances.

They will also help you learn how to navigate through the online curriculum and its resources, offer a brief overview of facilitation skills and then put your skills to practice. All materials will be provided, including breakfast and lunch.

Presented by Shonna Jones-Jacobs, Training Manager, Citi Office of Financial Education (New York office).

RSVP by noon, Sept. 11, at 904-954-7269 or [sheri.k.thomas@citi.com](mailto:sheri.k.thomas@citi.com).

### **Building Your Future Teen Curriculum**

The Actuarial Foundation has recently published *Building Your Future*, an engaging and relevant personal financial literacy curriculum designed to help high school teens master the elements of personal finance and help them to prepare for life after high school. The curriculum resource, available in print and electronic formats, addresses the following subjects:

- Book One: Banking covers savings accounts, checking accounts, credit cards, and taxes
- Book Two: Financing includes loans and interest, home loans, auto loans and insurance
- Book Three: Investing covers bonds, stocks, mutual funds, risk and diversification and inflation

*Building Your Future* helps students easily grasp the essentials of personal finance, gives them multiple opportunities to practice core skills and showcases the real-world impact of the financial decisions they make. Each chapter is classroom-ready with a Teacher's Guide that provides handouts and answer keys, instruction and assessment suggestions, definitions and additional resources and aligns to national mathematics and personal financial education standards.

To celebrate the release of the new curriculum, the Actuarial Foundation gave away 2,000 sets of the printed curriculum to teachers who requested them. The resource will continue to be available online at no cost through October 31, 2009; after that date, copies can be ordered at a nominal cost. For more information on *Building Your Future*, or to download a PDF copy of this resource (through October 31, 2009), visit: <http://www.actuarialfoundation.org/programs/youth/BuildingYourFuture.shtml>

## **Financial Literacy Research**

### **Financial Literacy among the Young: Evidence and Implications for Consumer Policy**

We examined financial literacy among the young using data from the 1997 National Longitudinal Survey of Youth. We showed that financial literacy is low among the young; fewer than one-third of young adults possess basic knowledge of interest rates, inflation, and risk diversification. Financial literacy is strongly related to sociodemographic characteristics and family financial sophistication. Specifically, a college-educated male whose parents had stocks and retirement savings is about 50 percentage points more likely to know about risk diversification than a female with less than a high school education whose parents were not wealthy. These findings have implications for consumer policy.

– *Pension Research Council, The Wharton School of the University of Pennsylvania*

## **Volunteer Opportunities**

*Do you need assistance with a project or outreach effort? Let us know.*



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