



Credit is a Critical Relationship Factor in a Marriage

Too often, couples convinced they are compatible on all fronts discover that they are polar opposites when it comes to spending, borrowing and saving. Not until that bounced check, late-payment notice, or mammoth-sized credit card balance shows up are money conflicts discovered and by then, the discussion may not be pretty. Lack of careful and constant communication about money can lead to irreconcilable differences that result in divorce.

Engaged couples should spend at least as much time discussing and exploring financial compatibilities, strategies, approaches, and goals as they do choosing a honeymoon spot. Even those who are already married or remarried following a divorce or death of a spouse should openly discuss a range of money issues.

Budgeting is among the most important first steps you can take together to strengthen your marriage and reduce the risk of divorce because of financial stress and spending incompatibility. If your spouse has a less-than-glowing credit history, it will affect you as soon as you apply for credit together and open joint accounts, because both of your credit histories will be reviewed.

If your credit score plummets borrowing money becomes more difficult, renting an apartment may be more complicated, homeowner's and auto insurance becomes more costly, employment becomes dicier and your self-image is likely to become tarnished.

Here are some things you need to do before your wedding day:

- Show each other your credit reports and credit scores.
- Discuss your current annual income or salary and your income hopes for the future.
- Determine your financial style – are you a saver or spender? Find out the same for your spouse to be.
- Talk about any of your debts and how you plan to handle them. Will you each pay your own debts? Will you pool them together and split them 50-50? Or, will the larger wage earner pay more?
- Tell each other about major financial events in your past: Bankruptcy, federal, state and local taxes owed, child support, alimony, student loans from the government or a lender, money owed as a result of drunk driving.
- Discuss your spending and budgeting habits. Are you frugal, indulgent, or even know how to budget?



- Discuss your financial goals for the next five years.
- Talk about your long-term goals and how you will fund them: Homeownership, college education for children, retirement.
- If you are unable to pay something that is your responsibility, let your spouse know as soon as possible.
- If you have a blended households (children from different marriages, establishing the rules and standing together as a united front is especially important. (Don't let the kids play one of you against the other to get what they want.)

After all, your goal is to continue the honeymoon as long as possible and arguing over finances does nothing to achieve that goal.

Source: Louisiana Jump\$tart Coalition for Personal Financial Literacy

Upcoming Events

Thursday, July 30, 2009 from 8 a.m.–3:30 p.m.

It's Your Paycheck Workshop from the Federal Reserve

Designed for teaching high school personal finance topics. Participants will receive the curriculum that contains three sections—"Know Your Dough," "KaChing!" and "All About Credit." The lessons in each of these sections employ various teaching strategies to engage students so that they have opportunities to apply the concepts being taught. Each lesson includes black-line masters of the handouts and visuals needed to teach the lesson. All of the lessons are correlated with the National Personal Finance Standards and the National Standards in Economics. The workshop will be held at the Jacksonville Branch of the Federal Reserve Bank of Atlanta, 800 Water Street, Jacksonville, FL 32204. Please view the link to register, and for additional information.

http://www.frbatlanta.org/atlantafed/econ_ed/calendar_of_events.cfm#fl

Friday, July 31, 10 a.m.

Florida Jump\$tart Coalition Board Meeting by conference call

Thursday, October 15

Get Smart About Credit Day

Start planning your outreach activity now!

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.


November 19-20, 2009

First Annual Florida Asset Building Conference; Orlando

Conference Goal: 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. **Call for Proposals** coming soon. For further information contact: sokoya@earthlink.net

News Briefs

Recession Offers Valuable Lessons for Young People

(June 3, 2009) – Young people could benefit from the financial lessons presented by today's recession, said Jordan Amin, vice chairman of the National CPA Financial Literacy Commission, during an interview on Fox Business. He said these challenging times are "a great opportunity to take stock of things." People are starting to understand the effects of poor financial decisions, but more importantly the effects of good financial decisions, Amin said.  [Fox Business](#) (6/3)

"Financial Fridays" from National Jump\$tart

June 5

Headquartered in California, **Wells Fargo & Company** is a diversified financial services company providing banking, insurance, investments, mortgage and consumer finance across North America and internationally. We provide products, tools and educational resources to help people in all stages of life become smarter about money and achieve their financial goals. Wells Fargo offers financial education to students and adults nationwide with *Hands on Banking/ El futuro in tus manos*® (www.handsonbanking.org) and Stagecoach Island (www.stagecoachisland.com). These free, non-commercial and entertaining programs teach people in all stages of life about the basics of responsible money management.

Teachers can give students of any age practical lessons in handling their finances with *Hands on Banking*, a free financial education program. The easy-to use Instructor Guides include worksheets, teaching tips, classroom activities, assessments, and more. Teachers can easily integrate the age-specific lessons into their classrooms to help students address real-life financial situations, including budgeting, using an ATM, opening accounts, managing credit, investing, and steps to buying a home and starting a small business. This program is aligned with national and state educational standards for mathematics, English language arts, financial literacy, and economics.



With personal debt climbing and savings dwindling, managing money is a critical life skill for teens and young adults. The newly expanded *Hands on Banking* 4.0, high school curriculum includes information about managing credit; managing student loans; avoiding fraud and identity theft; growing a small business; getting ready for retirement; wealth building and more. The Instructor Guides provide everything teachers need to guide teens through real-life scenarios, group discussions, and valuable activities.

The virtual world of Stagecoach Island is an entertaining and interactive companion site to *Hands on Banking*. Teens can explore the island and its hidden secrets, connect with friends and make new ones, and at the same time learn smart money management. Educators can even use the virtual world in the classroom to teach important lessons in budgeting, saving, managing credit, buying a home and getting a job. Participants earn virtual money by visiting the Learning Lounge, and answering questions about money management. They can also obtain virtual jobs, credit cards, and home loans so players can learn, earn, build and play more in-world!

June 12

Money Savvy Generation, Inc. (www.msgen.com) creates educational products that help teachers, parents, grandparents and other significant adults in a child's life,

teach children about money. What we do works. Our research and the awards we have received serve as proof that our tools shape and, if needed, change money behavior for the better in the children who use them.

We work with public sector, private sector and not-for-profit institutions to provide products and services that will ultimately improve the state of financial literacy among their constituencies. We strive to empower young people to take control over their financial lives and futures, by teaching them the secret of self-control.



Through partnership with both the public sector and the private sector, the company's Money Savvy Kids™ Basic Personal Finance Curriculum and Money Savvy U Intermediate Personal Finance Curriculum are currently integrated into elementary, middle and high schools across the U.S. and in parts of Europe. The curricula meet state educational standards in the U.S. for Economics, Math and Reading, and also align with the Jump\$tart National Standards in K-12 Personal Finance Education. Additionally, Money Savvy Kids was a winner of a 2007 EIFLE award for excellence in financial literacy and has served as the basis for the Emmy-nominated "Money Farm" series, produced by Chicago Public Television.

The award-winning Money Savvy Pig bank has some new family members each with the patented four chambers (or rather, four choices: save, spend, donate and invest) and a translucent body, so that children can learn to delay gratification by thinking of choices other than spend. All banks are available on our Web site (www.msgen.com) as well as in bulk with discounted pricing.

The new "Money Savvy Kids Club™" is a series of children's books that teaches children about the choices they have for money and how to manage those choices. Each child in the series has the personality of a money choice. This allows children to see these money choices "in character". So far the series has dealt with the power of putting the "Do" in Donate as well as the loss of a home due to foreclosure. Coming in July, "Penny Power" will have the Money Savvy Kids Club teaching it's readers about the power of compound savings. Many School librarians have incorporated this series into their lesson plans.

June 19

Junior Achievement (JA Worldwide® www.ja.org) is the world's largest organization dedicated to inspiring and preparing young people to succeed in a global economy. Through a dedicated volunteer network, Junior Achievement provides in-school and after-school programs for students that focus on three key content areas: work readiness, entrepreneurship, and financial literacy. Today, 137 individual area operations reach more than four million students in the United States, with an additional five million students served by operations in 123 other countries worldwide.

JA has developed programs that are age-appropriate, hands-on, and experiential. JA maintains a successful partnership with the business community, educators and volunteers — all working together to inspire young people to dream big and reach their potential. The classroom volunteers are from all walks of life and include business people, college students, parents and retirees. These dedicated individuals are the backbone of the organization. To reach more young people with financial literacy education, new volunteers are always needed.



JA and the Allstate Foundation developed *Junior Achievement \$ave, USA*, an initiative that provides curriculum designed specifically to help students develop higher levels of personal financial understanding. Through three, one-hour, volunteer-delivered lessons, students in grades 5-12 focus on saving and sharing money (grade 5), establishing a budget to manage their money (grades 6-8), and learning about credit and credit choices (grades 9-12). The initiative includes an additional helpful component - lessons for parents. Because it is so important to give our children the guidance and information they need to be financially literate, these lessons to help parents discuss and learn about important money-management issues with their kids. JA is also a partner of the Florida Jump\$tart Coalition.

June 26

Braun Media, LLC is the creation of entrepreneur [Braun Mincher](#), who became an advocate for better financial literacy of all students and consumers following the sale of his high-tech company in 2004. Mincher is the author of the award-winning book, *The Secrets of Money: A Guide for Everyone on Practical Financial Literacy*, a professional speaker, creator of the [FinancialLiteracyQuiz.com Web site](#), and most recently, the executive producer of a new documentary movie, *The Secrets of Money: Exposing America's Financial Illiteracy Epidemic*.

The purpose behind the documentary film was to shock, inspire, educate, entertain, and bring a new awareness to the true importance of financial literacy in America, similar to the attention garnered by other causes. Arguably, the timeliest topic in the news today, yet only a handful of schools across the country require students be educated in the basics of personal finance. We are advocates for EVERY high school in America to make the completion of a semester-long financial literacy course a graduation requirement (just like traditional subjects math, English, science, etc.) Our goal is for the documentary to have the same nationwide impact as *Super Size Me* (Morgan Spurlock, 2004), *An Inconvenient Truth* (Al Gore, 2006), and *Crystal Darkness: Meth's Deadly Assault on Our Youth* (2008).

Starting in early 2009, our executive producer and film crew traveled across America and conducted more than 100 interviews with a variety of real people, parents, students, educators, government officials, celebrities, personal finance experts and others, to get their perspective on the importance of financial literacy education. We asked interviewees a diverse list of questions involving their feelings on personal finance classes, the educational system in general, whether financial literacy classes should be a requirement, what happens to people who are not educated, and the most effective means for teaching the material. Sample clips of selected interviews are posted under the Interviewee tab on our Web site at <http://www.SecretsOfMoneyMovie.com>.

We see the value of a joint venture partnership with an experienced production and/or media company, corporation or not-for-profit that has an established track record of success with documentary films and/or financial/educational productions to take this project to the next step. Please contact us for additional information. You can also connect with us on Facebook, LinkedIn and Twitter.

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

News and Recent Events From Our Partners

State Farm Reaches Out to Florida Students

State Farm is committed to the financial education of youth in Florida. As part of this commitment, local State Farm agents have reached over 1,600 high school students in Polk and Lee Counties in 2008-2009 with an education program that teaches the basics of financial literacy. State Farm is moving forward in partnership with local schools to expand this valuable program to reach more youth in our community.

Make it Possible is a series of financial education workshops, sponsored by State Farm Bank®, that focus on financial literacy and help for first time home buyers. The high school financial education program features this financial and credit information in a way that is relevant for young adults. "I feel that high school students are missing the basics of financial literacy and State Farm's Make It Possible program gives me a platform to educate students on the important role credit plays in their success," said State Farm Agent Ray Hair, who has taught the basics of financial literacy to over 1,500 students in Lee County.

Speaking to youth, especially teens, does provide unique challenges, but the State Farm representatives were able to use their knowledge, diverse backgrounds and charisma to engage the students and invoke excellent questions. The students were eager to learn about credit cards, how it could affect their careers, and their potential to purchase houses and cars. They learned that paying bills late can be detrimental to your credit score, and that the cell phones they can't live without come with a price.

The students ultimately learned credit is an important and crucial component of finances, and they should learn to manage their finances wisely. This program helps prepare future generations for outstanding careers, and the ability to realize their financial dreams. State Farm is also a partner of the Florida Jump\$tart Coalition.

Welcome New Partners

First University Seventh Day Adventist Church

2225 East 109th Avenue
Tampa, FL 33613-3633
(407) 975-8283

Madison Holmes
claimsmann@yahoo.com
Lavonsky Hawthorne
lhawthorne813@msn.com

Financial Literacy Resources

Summer Travel Budgeting

Summer! You've waited all year and it's finally arrived with a full complement of warm days and late sunsets. Like many, you'll doubtlessly want to take advantage of some time off to relax and unwind. And why not? You've earned it. But do yourself a favor and follow these few simple steps from *Visa's Practical Money Skills Newsletter* to ensure a summer vacation that doesn't break the bank. [Read more.](#)

Car picture

FDIC Introduces a Portable Audio (MP3) Version of the *Money Smart* Financial Education Curriculum

(June 4, 2009) – The Federal Deposit Insurance Corporation (FDIC) has released the *Money Smart Podcast Network*, the portable audio (MP3) version of the award-

winning *Money Smart* financial education. The new version of *Money Smart* is suitable for use with virtually all MP3 players so that consumers of all ages can learn to make informed and prudent financial decisions while "on the go."

"Innovations and new product offerings make financial education even more important than ever. Just as products innovate, delivery channels for financial education must innovate, said FDIC Chairman Shelia C. Bair. "The new audio version of *Money Smart* is a tool for consumers to learn on their own, and it is also a tool for educators seeking an innovative way to supplement traditional classroom instruction."

With verbal descriptions and topic based scenarios, the audio version of *Money Smart* utilizes detailed dialogue to convey basic critical financial information. These segments are grouped into four general categories. The release of the *Money Smart Podcast Network* is part of the FDIC's ongoing effort to integrate the unbanked and underbanked into the financial mainstream.

The portable audio version of *Money Smart* is available free of charge, easily reproduced, and has no copyright restrictions. For more information, or to order copies, visit: www.fdic.gov/moneysmart.

New Foreclosure Video from the National Foundation for Credit Counseling

The National Foundation for Credit Counseling (NFCC) released a free, consumer video, "[Avoiding Foreclosure](#)," that introduces four clients who found themselves in mortgage trouble for different reasons and sought assistance from an NFCC-certified housing counselor. The video introduces consumers to some of the terms and scenarios they are likely to encounter as they work to save their own homes; familiarizes consumers with the process for avoiding foreclosure; and shows real-life examples and how they worked through their challenges with the help of an NFCC-certified housing counselor.

Money Matters: Make It Count

The **Boys and Girls Club of America** partnered with the Charles Schwab Foundation, to create Money Matters: Make It Count. This financial literacy program was designed specifically to help teens (ages 13 to 18) expand their knowledge of money management and learn the skills that lead to financial independence and well-being. For more information go to [Boys and Girls Club of America - Money Matters: Make It Count](#).

Financial Literacy Research

Parents and Children Don't See Eye to Eye When It Comes to Money

(June 24, 2009) – **Wells Fargo** announced results of a recent survey that shows parents and their 18 to 22-year-old children differ in confidence about attaining financial goals. Wells Fargo surveyed more than 1,000 parents and 600 young adults, aged 18 to 22, to identify similarities and differences in behaviors and attitudes toward personal financial management.

The survey shows 95 percent of parents say they're confident their children will attain their financial goals, but only 5 percent of the young adults surveyed said they had such confidence about their personal finance goals.

The survey also showed parents' top three priorities for their children are to find a job, pay off student loans and pay off their credit cards and debt. Youth said their top three were to buy a car, find a job and buy a home.

Parents and young adults also have very different views on budgeting – increasingly important as the economic downturn continues. Ninety-five percent of youth said a

budget is not effective for them, compared to 92 percent of parents who indicated budgets are effective. Parents are more likely to maintain a paper-based or computer-based budget versus online. Youth, however, are evenly divided on how they keep their budget – paper-based, computer-based or online.

The survey also asked young adults about financial terms and concepts:

- 41 percent know what a credit score is (parents, 75 percent);
- 28 percent understand annual percentage rates (parents, 73 percent);
- 23 percent understand a 401(K) (parents, 73 percent);
- 31 percent understand compound interest (parents, 64 percent).

Parents and their children are on the same page about the effect of the economy on their budgeting. Both say they're cutting back on certain spending and managing their money more effectively.

Sallie Mae Releases National Study of Credit Card Usage Rates and Trends

Sallie Mae recently released its findings from the “How Undergraduate Students Use Credit Cards” study. Along with finding an increased interest in financial education among undergraduates (84 percent), almost a third (30 percent) of students paid for their tuition on credit cards and 92 percent charged either textbooks, school supplies or other school expenses. [Read the full study.](#)

Junior Achievement – Teens and Personal Finance Poll

Junior Achievement, with the support of The Allstate Foundation, conducted its tenth annual “Teens and Personal Finance” poll this spring. The survey assesses how the current economic climate has impacted the spending and saving habits of American teens. To download the survey results, go to [Junior Achievement – Teens and Personal Finance Poll](#)

Volunteer Opportunities

Florida Jump\$tart Coalition Seeks Web Site Assistance

Are you looking for a way to be involved with the Coalition? Are you web-savvy? The Florida Jump\$tart Coalition is seeking a member volunteer to help maintain the Coalition's website by posting items and helping with general web maintenance. For more information, please e-mail FLJumpstart@ficpa.org.

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

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



Inquiries or articles may be sent to:
Florida Institute of Certified Public Accountants
325 West College Avenue
Tallahassee, FL 32301
Attn: Brenda Hubbard
850-224-2727, Ext. 419
FLJumpstart@ficpa.org

This newsletter is published monthly by the Florida Jump\$tart Coalition® for Personal Financial Literacy, Inc. and is sent to active partners. Previous issues of the newsletter can be found on the Web site.

Please contact us if you believe that you are receiving this newsletter by mistake, are a current Partner that has not been receiving the newsletter, or wish to update your contact information. Any additional concerns or questions should be directed to FLJumpstart@ficpa.org.

This newsletter is one of our primary communication tools. We invite Partners to submit articles, photos, or news briefs about your innovative ideas, research, activities and events. Financial education is rapidly growing in Florida. We need your help to stay on top of trends and information. Please submit your information to FLJumpstart@ficpa.org.

All articles are subject to editing. Statements of fact and opinion are the responsibility of the author(s) and do not imply an opinion on the part of the Board or Partners of the Florida Jump\$tart Coalition®.