

# Money Smart Week Leadership Conference

**Federal Reserve Bank of Chicago**

## **The Personal Finance “On Ramp”**

September 19, 2013

**Brent A. Neiser, CFP®**

Senior Director of Strategic Programs and Alliances  
National Endowment for Financial Education

# Money Smart Week Leadership Conference



# NEFE REACHES CONSUMERS



PRE-RETIREMENT AND RETIREMENT

*my* **retirement** paycheck



WORKPLACE, ADULTS AND FAMILY

**SmartAboutMoney.org**

Dedicated to your financial well-being

**NEFE'S FINANCIAL WORKSHOP KITS**

*Free Resources to help you teach money management skills*



COLLEGE AND YOUNG PROFESSIONALS



**CashCourse**  
Define your finances. Define your future.



GRADES 8-12

**NEFE High School Financial  
Planning Program**



GRADES K-8  
GRANTS AND RESEARCH





# YOUR ROLE IN A COMMUNITY

- LEADER
- TEACHER
- FACILITATOR
- CONVENER/CONNECTOR
- SUBJECT MATTER EXPERT

NATIONAL ENDOWMENT FOR FINANCIAL EDUCATION (NEFE)



# Money Smart Week Leadership Conference



# Financial Workshop Kits

## FINANCIAL WORKSHOP KITS

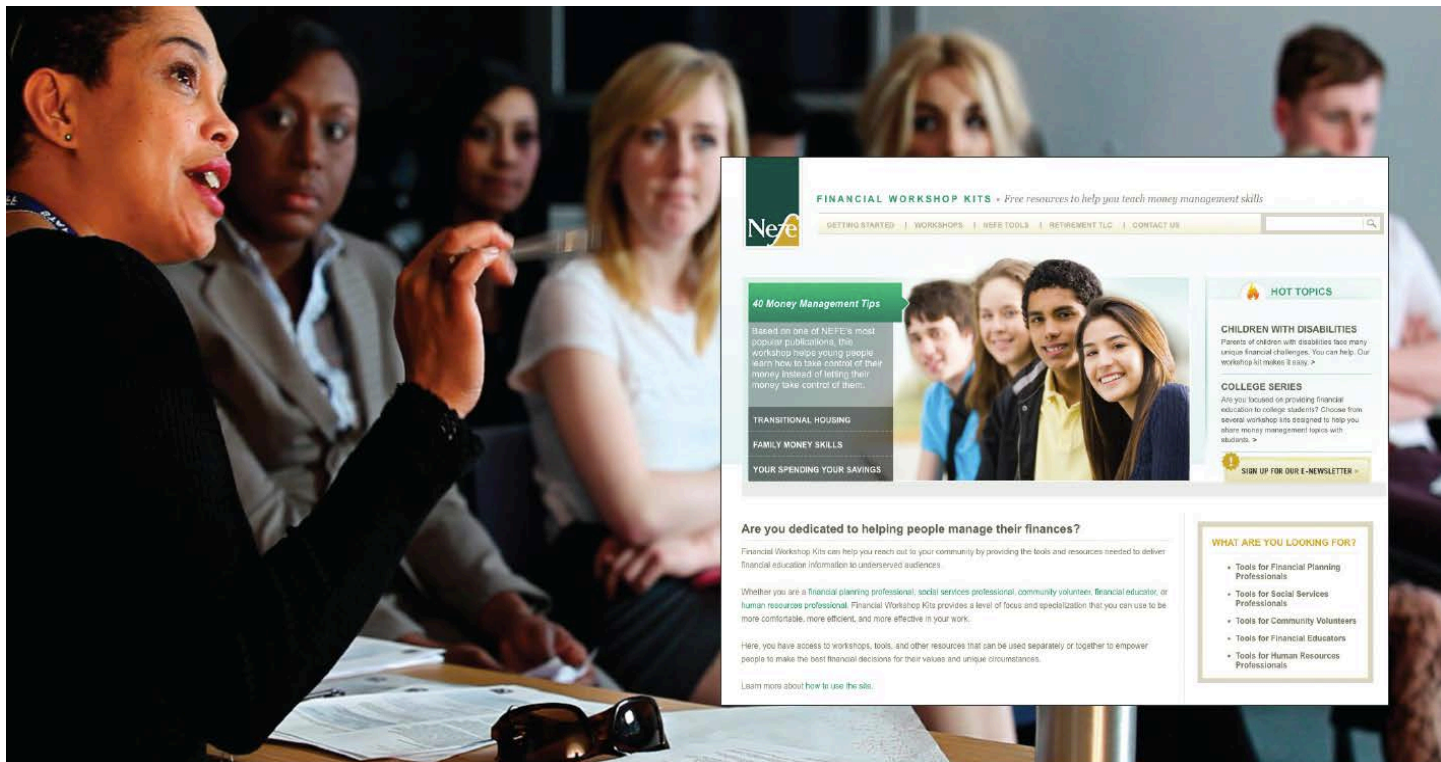
### *Helping You Help Others*

The leading source for free training and presentation materials to help those in need with their personal finances.

[FinancialWorkshopKits.org](http://FinancialWorkshopKits.org)



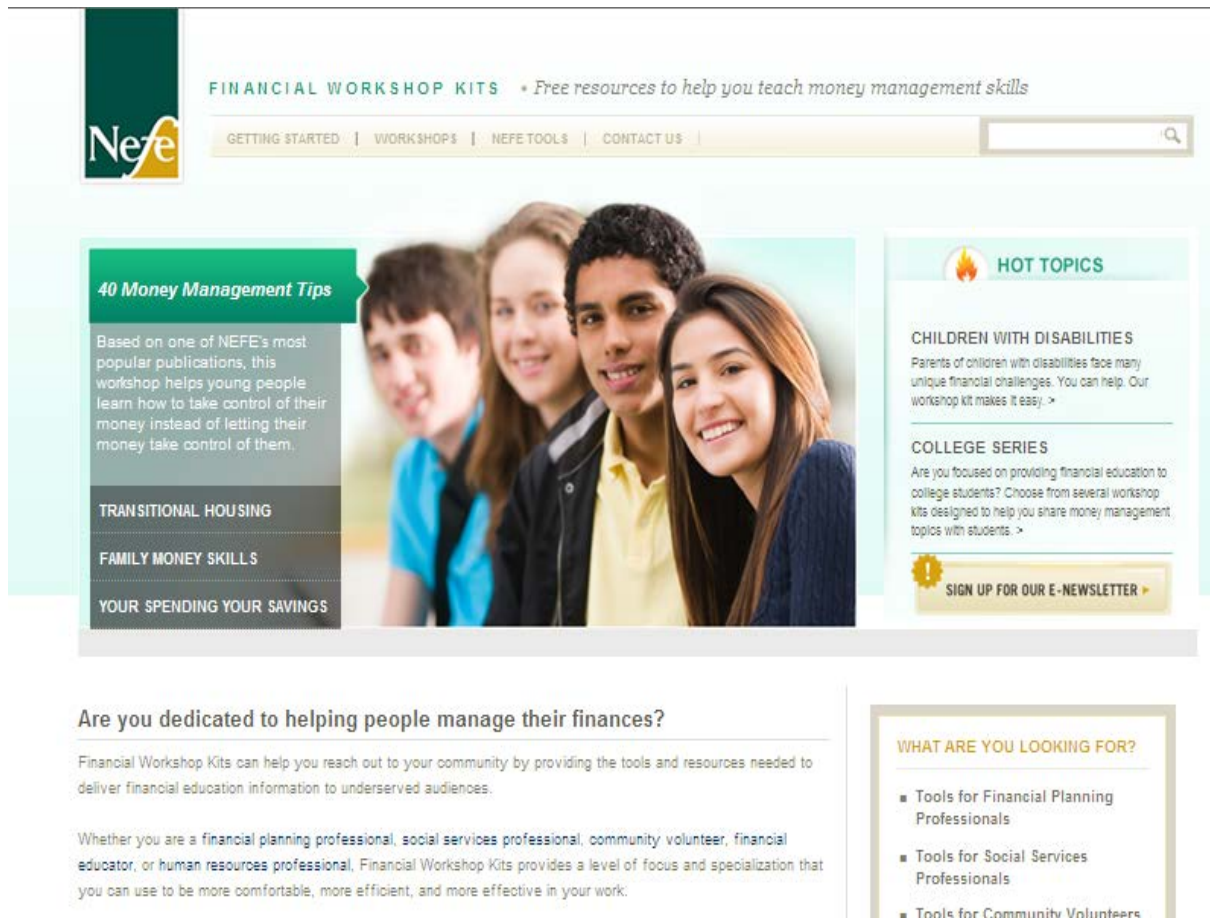
# Financial Workshop Kits



*Financial capability is the key to a brighter future for all Americans. Financial Workshop Kits helps you create engaging and meaningful financial education presentations.*

# FINANCIALWORKSHOPKITS.ORG

- Workshops indexed against 10 categories
  - Aging
  - College Series
  - Diversity
  - General Financial Education
  - Health & Disability
  - Human Services
  - Low Income
  - Special Situations
  - Workplace
  - Youth



The screenshot shows the homepage of the Financial Workshop Kits website. At the top, the NEFE logo is on the left, and the text "FINANCIAL WORKSHOP KITS • Free resources to help you teach money management skills" is on the right. Below this is a navigation bar with links: "GETTING STARTED", "WORKSHOPS", "NEFE TOOLS", and "CONTACT US". A search bar is also present. The main content area features a large image of four diverse young people smiling. To the left of the image is a green box titled "40 Money Management Tips" with a description: "Based on one of NEFE's most popular publications, this workshop helps young people learn how to take control of their money instead of letting their money take control of them." Below this are three dark grey boxes with white text: "TRANSITIONAL HOUSING", "FAMILY MONEY SKILLS", and "YOUR SPENDING YOUR SAVINGS". To the right of the image is a light blue box titled "HOT TOPICS" with a flame icon. It contains two sections: "CHILDREN WITH DISABILITIES" and "COLLEGE SERIES", each with a brief description. Below these is a yellow button that says "SIGN UP FOR OUR E-NEWSLETTER". At the bottom left, there is a section titled "Are you dedicated to helping people manage their finances?" with a paragraph about the website's mission. At the bottom right, there is a section titled "WHAT ARE YOU LOOKING FOR?" with a list of three bullet points: "Tools for Financial Planning Professionals", "Tools for Social Services Professionals", and "Tools for Community Volunteers".

FINANCIAL WORKSHOP KITS • Free resources to help you teach money management skills

GETTING STARTED | WORKSHOPS | NEFE TOOLS | CONTACT US

**40 Money Management Tips**

Based on one of NEFE's most popular publications, this workshop helps young people learn how to take control of their money instead of letting their money take control of them.

TRANSITIONAL HOUSING

FAMILY MONEY SKILLS

YOUR SPENDING YOUR SAVINGS

**HOT TOPICS**

**CHILDREN WITH DISABILITIES**  
Parents of children with disabilities face many unique financial challenges. You can help. Our workshop kit makes it easy. >

**COLLEGE SERIES**  
Are you focused on providing financial education to college students? Choose from several workshop kits designed to help you share money management topics with students. >

**SIGN UP FOR OUR E-NEWSLETTER**

**Are you dedicated to helping people manage their finances?**

Financial Workshop Kits can help you reach out to your community by providing the tools and resources needed to deliver financial education information to underserved audiences.

Whether you are a financial planning professional, social services professional, community volunteer, financial educator, or human resources professional, Financial Workshop Kits provides a level of focus and specialization that you can use to be more comfortable, more efficient, and more effective in your work.

**WHAT ARE YOU LOOKING FOR?**

- Tools for Financial Planning Professionals
- Tools for Social Services Professionals
- Tools for Community Volunteers

# NEFE Financial Workshop Kits

## Workshops

- Former Inmates
- Domestic Violence
- Addiction
- Income Savings and Assets
- Living with MS
- Transitional Housing
- Family Money Skills
- Saving Through Tax Refunds
- Military Personnel
- Your Spending Your Savings Your Future
- 40 Money Management Tips
- Children with Disabilities

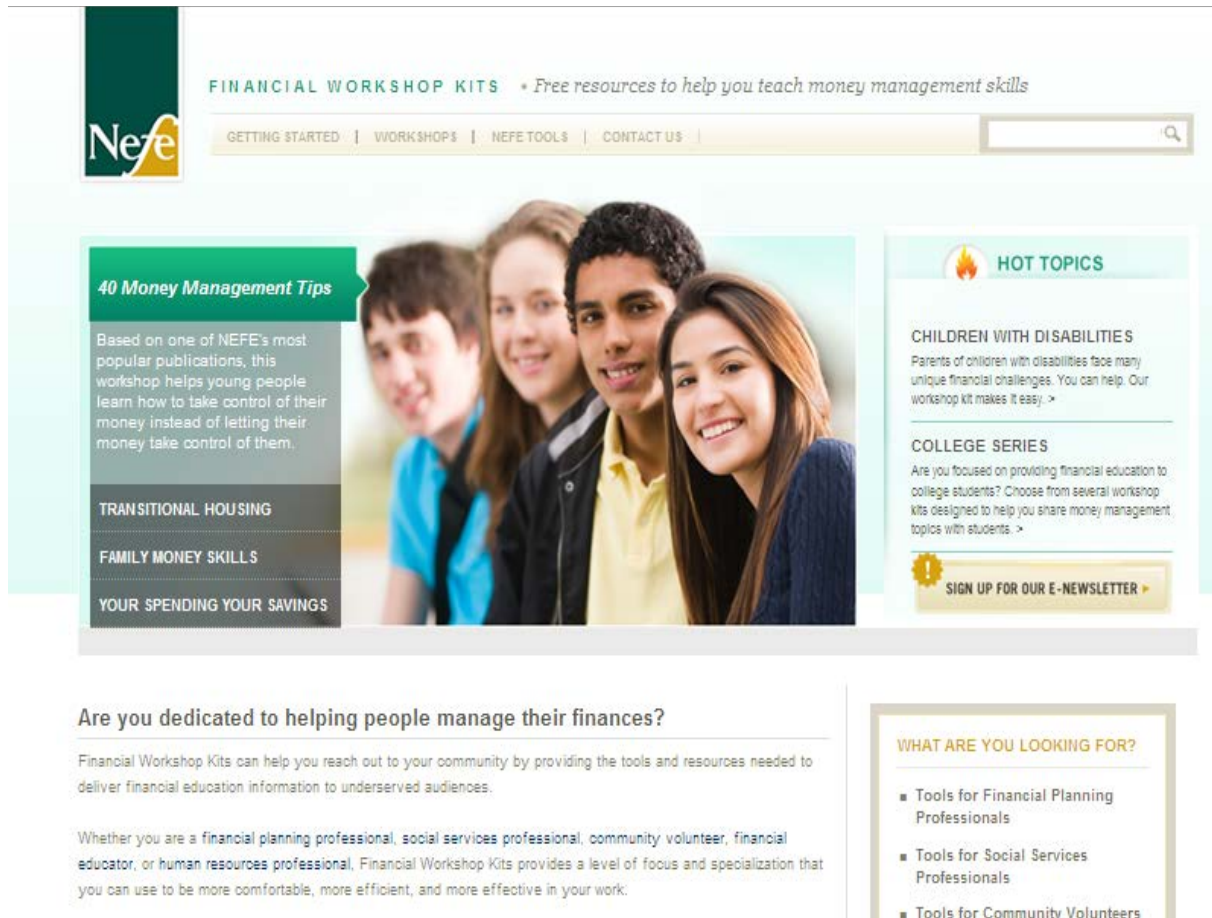
# NEFE Financial Workshop Kits

## College Series

- Budgeting: Keeping Track of Your Money
- Budgeting for Life After Graduation
- Dealing with Debt
- Money Management: Actions You Can Take Today
- Preventing Identity Theft
- Money Potholes

# Financial Workshop Kit

- Tools to enhance effectiveness
- Customizable programs and presentations
  - Content
  - Delivery
- Each workshop consists of
  - Presentation
  - Script (facilitator's guide)
  - Handouts
  - Other resources
  - FAQs
  - Relevant information for audiences



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☐ I AGREE

# Workshops

## **Saving through Tax Refunds**

Reach Savings Goals



### **Saving Through Tax Refunds**

Help low- and moderate-income individuals and families get the most out of their annual tax preparation. This resource is designed to help you educate and encourage taxpayers to take an active role at tax time in a way that motivates them to reach their savings goals such as purchasing a car, planning for college, or starting an emergency fund through special tax credits and refund opportunities.

## **40 Money Management Tips**

Every College Student Should Know



### **40 Money Management Tips**

The financial decisions young adults make during college might involve a few bucks or thousands of dollars. It's not always easy for them to know what the best choices are when moving beyond life with parents or guardians and toward their own financial self-sufficiency. This workshop helps young people learn how to take control of their money instead of letting their money take control of them, and is based on one of NEFE's most popular publications: *40 Money Management Tips Every College Student Should Know*. Topics covered include organizational tips, checking accounts, financial aid, dorm life, apartments, credit and debt, and saving and investing money.

# 2013-14 Possible New FWK Topics

- Youth Financial Mentoring
- Women and Money: Anchoring Your Finances
- Chronic Illness and Personal Finances
- Money and College for Native Americans
- First-time Homebuyers (for Low Income Population)
  - Financial Counseling (Pre-Homeownership)
  - Managing Utility Bills
  - Homeownership (Risk & Protection)
  - Homeownership Foreclosure Issues
- Making Adoption an Affordable Option

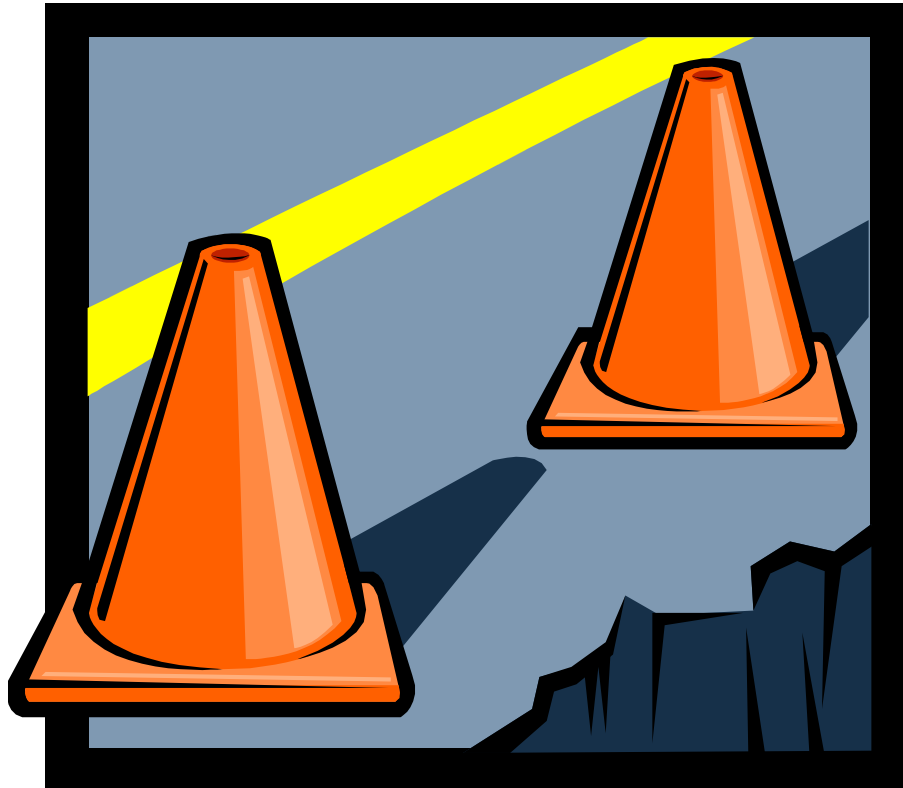
# 2013-14 Possible New FWK Topics

- Adult Financial Mentoring (Faith-based financial mentoring)
- Managing Adult Disabilities
- Nontraditional Employment & Your Money (Goodwill Industries)
- Problem Gambling
- Money Resolution Strategies (Financial Messaging)
- Low Income Seniors
- Women and Retirement
- Hospice and Palliative Care

# 2013-14 Possible New FWK Topics

- Disasters: Financial Preparation and Recovery (American Red Cross/AICPA Foundation)
- Money Learning: Connecting Generations
- Identity Theft
- Auto Financing
- Engaging Disadvantaged Youth with Money Skills
- My Retirement Paycheck

# Money Smart Week Leadership Conference



# Social Service Microsite on Financial Workshop Kits

## Case Management Tools for Social or Human Services

- Blueprint for Community-Based Financial Education
- Smart About Money
- Money Resolution Strategies (2 versions) (Dec. 2013)
- Your Spending, Your Savings, Your Future
- Managing My Money.com



# BLUEPRINT FOR COMMUNITY-BASED FINANCIAL EDUCATION IN COOPERATION WITH CATHOLIC CHARITIES USA



NATIONAL ENDOWMENT FOR FINANCIAL EDUCATION (NEFE)



# Outreach: E-Newsletter

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**FINANCIAL WORKSHOP KITS** • Free resources to help you teach money management skills

GETTING STARTED | WORKSHOPS | NEFE TOOLS | RETIREMENT TLC | CONTACT US

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**WHAT ARE YOU LOOKING FOR?**

Tools for Financial Planning

# Money Smart Week Leadership Conference



# Financial Workshop Kit/Survey of NEFE Tools

## NEFE Tools

- My Retirement Paycheck
- Smart About Money
- Spendster
- NEFE High School Financial Planning Program® (HSFPP)
- CashCourse®
- NEFE Financial Education Evaluation Toolkit®

my retirement paycheck

How Your Paycheck Works | Who We Are | Contact Us

search

**Explore Your Retirement Decisions**  
Eight aspects of your life work together to make up your retirement paycheck.  
Select an Icon to Learn More

WORK | SOCIAL SECURITY | HOME & MORTGAGE | INSURANCE | RETIREMENT PLANS | SAVINGS & INVESTMENTS | DEBT

The National Endowment for Financial Education® (NEFE®) is a private, nonprofit, nonpartisan and noncommercial foundation wholly dedicated to improving the financial well-being of all Americans. NEFE® is committed to educating Americans on a broad range of financial topics and empowering them to make positive and sound decisions to reach their financial goals.

- Who We Are
- How Your Paycheck Works

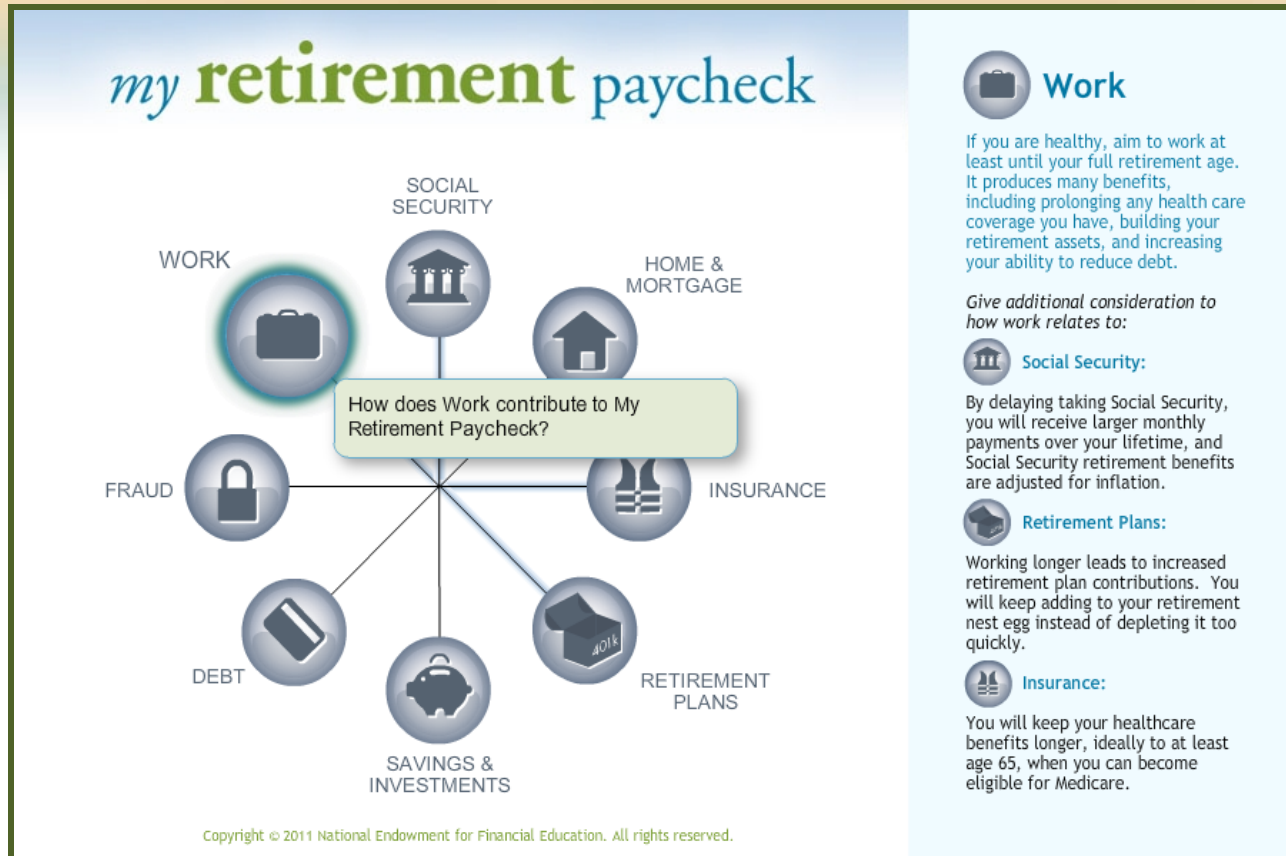
**How do I best use the value of my house in retirement?**

A house is not a retirement plan! It may be your biggest asset, but housing prices fluctuate:

- \* You still need other forms of savings.

[Read All](#)

# MY RETIREMENT PAYCHECK



Interactive feature

- Outlines a range of decision areas and shows interrelatedness
- Asks questions, provides insight
- Encourages critical decisions to stretch retirement paycheck

# 8 Decision Areas



1. Work
2. Social Security
3. Home & Mortgage
4. Insurance
5. Retirement Plans
6. Savings & Investments
7. Debt
8. Fraud





# Work

## How long should I continue working before retirement?

Make sure you can afford it: **Don't stop working** until you prove you can afford to – as long as you are healthy.

Work until full retirement age: **Aim to work at least until your full retirement age (66-67).**

This produces many benefits including:

- Larger monthly Social Security payment: By delaying taking Social Security, you will receive a **much larger monthly payment**, and all Social Security retirement benefits are adjusted for inflation.
- Increased savings: You will keep **adding to your retirement nest egg** instead of depleting it too quickly.
- Health-care: You will **keep your health-care benefits** longer.





# Work, Cont.

**Plan ahead.** Assume you must spend dramatically less once you retire. Costs will be higher and your disposable income may decrease due to inflation.

Phased retirement: If you are considering “**phased retirement**,” know what impact scaling back will have on your retirement income, health-care coverage, job security, and other life situations.

Work part-time: Consider **part-time work** as a good way to supplement your retirement income.

Be cautious of buy-outs: View **buy-outs** with caution and evaluate lump sums carefully: a lump-sum payment may be attractive, but ongoing payments could have more advantages in the long run.

Articles include: “Advantages of Working Longer,” “Phased Retirement,” and “Buy-out Offers”



NATIONAL ENDOWMENT FOR  
FINANCIAL EDUCATION

Partnering for Financial Well-Being

my **retirement** paycheck



# Social Security

## When should I start collecting Social Security?

Delaying taking Social Security can increase your payments significantly. Let's look at the numbers:

**Deciding when to take Social Security** is one of the most critical decisions affecting your retirement.

You may be eligible to claim Social Security at the age of 62, but you can **significantly increase your payments** by waiting longer:

- If you wait until age 66, your payments may be as much as **30 percent higher** than if you start claiming at 62.
- If you wait until age 70, the monthly payments are **at least 75 percent more** than if you start claiming at 62.

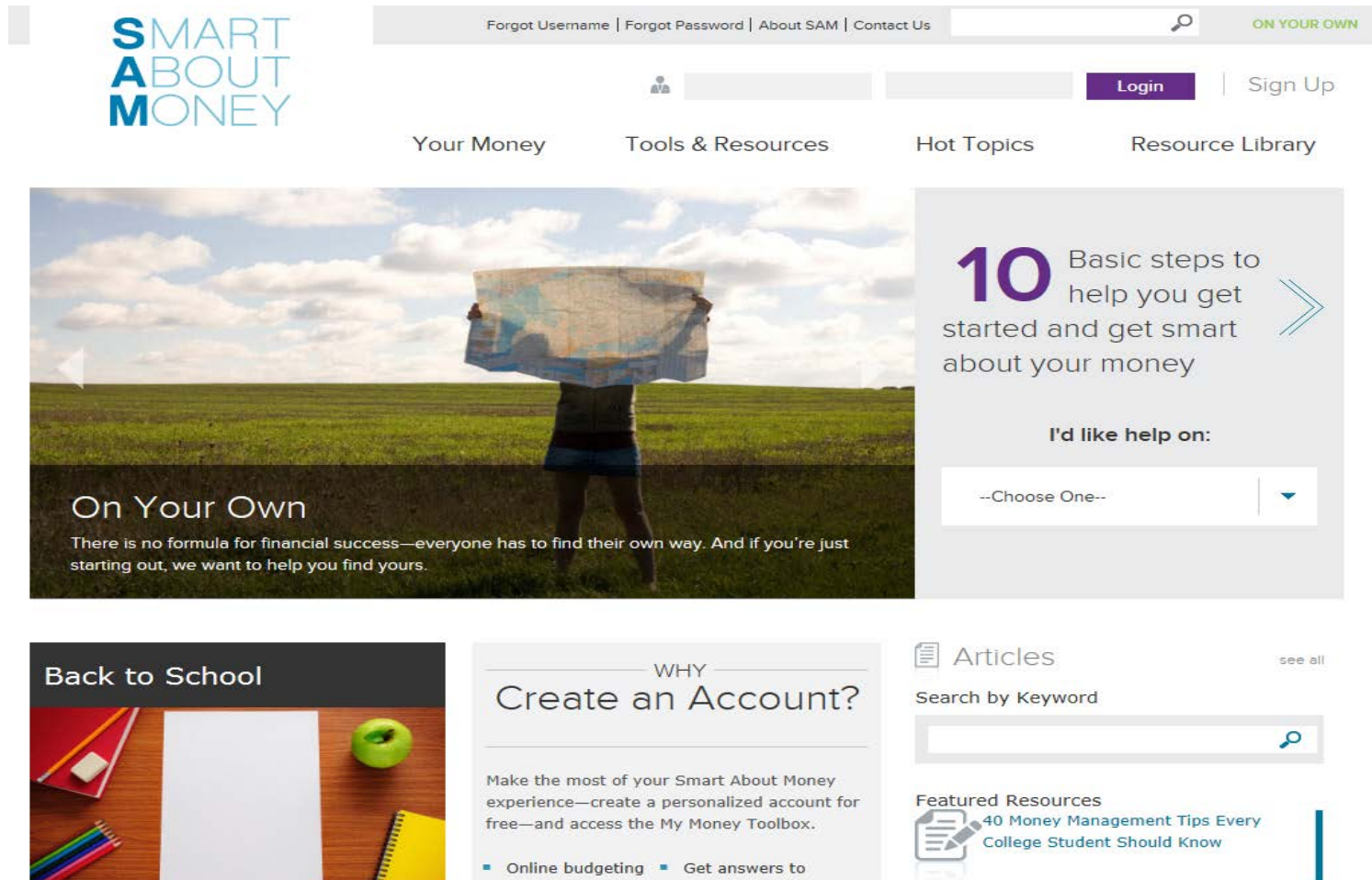
Articles include: “How are Benefits Calculated?,” “When Should I Start Claiming?,” and “Special Situations to Consider”



NATIONAL ENDOWMENT FOR  
FINANCIAL EDUCATION

Partnering for Financial Well-Being

my **retirement** paycheck



The screenshot shows the SmartAboutMoney.org website. At the top left is the logo. To its right is a navigation bar with links: 'Forgot Username', 'Forgot Password', 'About SAM', and 'Contact Us'. Further right is a search bar and a link 'ON YOUR OWN'. Below this is a user area with a profile icon, a name field, and 'Login' and 'Sign Up' buttons. A main navigation bar contains 'Your Money', 'Tools & Resources', 'Hot Topics', and 'Resource Library'. The main content area features a large banner for 'On Your Own' with a person holding a map in a field. To the right of the banner is a sidebar with a '10 Basic steps to help you get started and get smart about your money' section, a dropdown menu for 'I'd like help on:', and an 'Articles' section with a search bar. At the bottom, there are three more sections: 'Back to School' with school supplies, 'WHY Create an Account?' with a description and benefits, and 'Featured Resources' with a link to '40 Money Management Tips Every College Student Should Know'.

**SMART ABOUT MONEY**

Forgot Username | Forgot Password | About SAM | Contact Us

ON YOUR OWN

Login | Sign Up

Your Money | Tools & Resources | Hot Topics | Resource Library

### On Your Own

There is no formula for financial success—everyone has to find their own way. And if you're just starting out, we want to help you find yours.

## 10

Basic steps to help you get started and get smart about your money

I'd like help on:

--Choose One--

### Articles

Search by Keyword

### Back to School

### WHY Create an Account?

Make the most of your Smart About Money experience—create a personalized account for free—and access the My Money Toolbox.

- Online budgeting
- Get answers to

### Featured Resources

40 Money Management Tips Every College Student Should Know

**spendster.org**  
Impulsive purchases. Wasteful spending. Show us your stuff.

home about us blog tools contests

**Help A Friend WIN \$50**  
Show us your friend's wasteful spending habit, and you **both** could be rewarded! [ENTER HERE](#)

**confessions:** Where does all my money go? Have you ever wasted money on something and then wished you hadn't? Spendster showcases people's stories of impulse buying, overspending, or just plain wasting money on stuff they don't need. Check out their video confessions, and submit your own story of buying stuff that's cluttered up your life.

1,553 views  
A 4 year old is concerned with her parents spending habits.  
My parents are spend... 0:47

257 views  
Help my sister from shopping too much  
My Sister needs a Re... 1:0

358 views

Search

**HELP A FRIEND**

[ENTER THE SPENDSTER HELP A FRIEND SWEEPSTAKES HERE!](#)

Need to go to confession? [Join the conversation.](#)

Want to clear the clutter from your life? [Listen to Litter Man.](#)

# NEFE High School Financial Planning Program (hsfpp.org)

The screenshot shows the homepage of the NEFE High School Financial Planning Program. At the top left is the logo "NEFE HIGH SCHOOL FINANCIAL PLANNING PROGRAM". To the right are links for "Contact", "Login", "Site Map", and a search bar with a "GO" button. Below these are four main navigation tabs: "About the Program", "Get Involved", "Get Materials", and "Resources". The central banner features a smiling young woman holding a green folder, with the text "Taking charge of my future" in large teal letters. Below this, it says "I learned how to create my: budgets financial plan, savings plan investing plan." and includes an orange "Learn More" button. At the bottom left, there is a "NEWS" icon and a link "NEFE Announces Sweepstakes for Students". At the bottom right, there is a "STATE INFO!" icon.

# CashCourse

## www.cashcourse.org/lite

**CashCourse**  
Define your finances. Define your future.

**CashCourse Home** | How to Enroll in CashCourse | Who We Are | Case Studies | Testimonial

**What Is CashCourse?**

CashCourse® provides financial education resources for colleges. It's online, it's free, it's noncommercial, and it's brought to you by The National Endowment for Financial Education® (NEFE®) - the only nonprofit foundation dedicated to improving the well-being of all Americans.

**Benefits**

- 1 CashCourse can help your students:
  - Build money management skills
  - Survive in a tough economy
  - Prepare for success!
- 2 Customizable Web site - provides easy access to financial resources for your students.

**View**

**CashCourse**  
Define your finances. Define your future.

**YOUR LOGO HERE**

Home | Most Popular Topics | About | Give Us A Try | Budget Wizard | Custom Tab

**Financial Basics**

- Budgeting & Financial Planning\*
- Overseeing
- Banking Your Money
- Dealing with Debit & Credit Cards
- Managing Money & Family
- Protecting Your Credit
- Preventing Identity Theft
- Avoiding Quick Financial Fixes
- Setting Financial Goals
- Saving Money
- Planning for Retirement

**What's New?**

What do you need to know about managing money? Take our quiz to find out!

**TAKE THE QUIZ**

**What budget killer can pose the greatest threat to your wallet?**

**Workshop & M**

**Workshop Offers:**

- Workshop kits
- Marketing materials
- and financial education
- Using social media

**Resources**

- Budget Wizard
- Financial Calculator
- Worksheets
- Games

**Dictionary**

Enter a word to define:

View Definitions by letter: A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

**Tips for Students**

8 TIPS FOR PROTECTING PERSONAL INFO

25 TIPS TO STRETCH YOUR DOLLAR

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Who We Are | Privacy Policy | Terms of Use | Visit NEFE.org

- Free website providing students with financial education information for every stage of college life
- University-based system; over 700 schools enrolled
- School's branding can be integrated into site
- Additional resources are available to school administrators
- High school version: [www.cashcourse.org/prep](http://www.cashcourse.org/prep)



# NEFE FINANCIAL EDUCATION EVALUATION *TOOLKIT*<sup>®</sup>

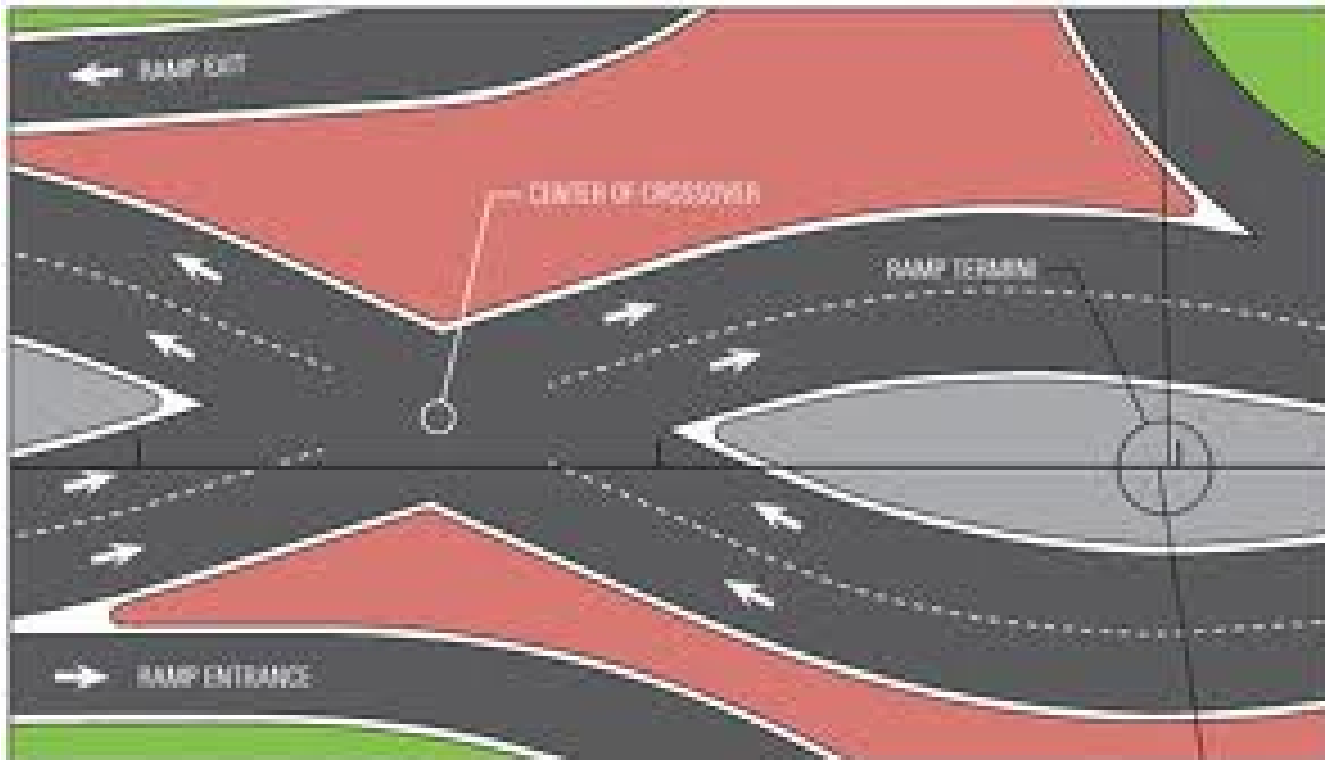
NATIONAL ENDOWMENT FOR FINANCIAL EDUCATION (NEFE)



# Tools Available from NEFE

 <p>NATIONAL ENDORSEMENT FOR FINANCIAL EDUCATION www.nefe.org</p>	<input type="checkbox"/>	<p><b>NEFE</b> Visit NEFE's website for more information about who we are and what we do. Learn about our leadership, programs, partnerships, and financial capability research funding.</p>
 <p>www.smartaboutmoney.org</p>	<input type="checkbox"/>	<p><b>Smart About Money (SAM)</b> <b>Consumer</b> Share practical articles, financial calculators, worksheets, money-saving tips, and other valuable resources with those you work with. SAM offers materials for people at various stages in life and financial situations.</p>
 <p>www.spendster.org</p>	<input type="checkbox"/>	<p><b>Spendster</b> <b>Consumer</b> Send learners to Spendster for a laugh and leave them with serious thoughts about money management. This site allows users of all ages and financial backgrounds to share video confessions and stories of impulse buying, overspending, or just plain wasting money.</p>
 <p>www.myretirementpaycheck.org</p>	<input type="checkbox"/>	<p><b>My Retirement Paycheck</b> <b>Consumer</b> Encourage those around you to make smart decisions about retirement. Whether they've saved a lot or a little, this website helps individuals considering retirement make decisions based on the assets they have.</p>
 <p>www.hsfp.org</p>	<input type="checkbox"/>	<p><b>High School Financial Planning Program® (HSFPP)</b> <b>Educator</b> Use this turnkey financial literacy program to equip your students grades 8-12 with basic personal finance skills that prepare them for financial independence. The HSFPP offers ready-to-use curricula that meet education standards in all 50 states.</p>
 <p>www.financialworkshopkits.org</p>	<input type="checkbox"/>	<p><b>Financial Workshop Kits</b> <b>Educator</b> Find printable scripts and teaching plans containing handouts, PowerPoint presentations, and related resources for a variety of personal finance-related topics. This website prepares you to easily educate adult learners in a variety of group settings.</p>
 <p>toolkit.nefe.org</p>	<input type="checkbox"/>	<p><b>Financial Education Evaluation Toolkit®</b> <b>Educator</b> Discover how effective your financial education program is with NEFE's evaluation toolkit. This online resource helps you apply evaluation techniques to your programs by documenting learner impact.</p>
 <p>www.cashcourse.org</p>	<input type="checkbox"/>	<p><b>CashCourse®</b> <b>Educator</b> Help your college students build money management skills, survive in a tough economy, and prepare for success with the interactive CashCourse website. Not affiliated with a university or college or transitioning out of high school? We have resources for you, too!</p>
 <p>www.nefe.org/research</p>	<input type="checkbox"/>	<p><b>Research Funding</b> <b>Researcher</b> Learn more about NEFE's research funding for exploratory projects on personal finance and financial behaviors, and catch up on what we've been funding lately.</p>

# Money Smart Week Leadership Conference



# Insights from the National Longitudinal Survey of Youth \*

## (Ohio State University)

\*In progress

- Debt is emerging as a typical accompaniment to early life transitions
  - college attendance
  - exiting the parental home
  - establishing an independent household and family
- Key aspects of financial behavior
  - Student loans
  - Credit card debt
  - Housing debt
  - Automobile debt
  - Personal loans
- Influence of debt on
  - Anxiety and depression
  - College completion
  - Moving back to the parental home
  - Employment outcomes
  - Marriage
  - Birth of first child

## Project Summary

- Develop an understanding of younger and older adults' financial situations
- Information allows us to examine how temporal discounting, loss aversion, financial literacy, and debt literacy relate to a range of important financial outcomes
- Will be able to test whether financial decision-making ability contributes to these financial outcomes above and beyond the influence of cognitive capabilities
- Expect results to have important implications for public policy and for the design of effective decision environments for older adults

# NEFE Study on College Students (University of Arizona)

- **Seventy-three percent (73%) of college students will engage in risky financial behaviors that could lead to serious financial trouble; this is significant**
  - Not paying bills on time
  - Not making full payments on credit cards
  - Maxing out credit cards
  - Borrowing from credit cards
  - Taking out payday loans
- **There are three factors that create an effective solution to avoiding financial problems when students start college**
  - Parental involvement (has the most influence)
  - Education (formal financial education in high school)
  - Work experience (part-time job)

# NEFE /University of Wisconsin Teacher Capability Study

- 89% of K-12 teachers agree or strongly agree that students should take financial literacy course or pass a test for high school graduation
- Just 29% are teaching financial education
- **Less than 20% feel very competent to teach topics surveyed**
- More than 60% (63.8) feel unqualified to use state's financial literacy standards
- **More than 70% say they are willing to get formal financial education training**

# JUMP\$TART TEACHER TRAINING ALLIANCE

- Partners – JA, CEE, FEFE, NEFE, JS
- Advisors – FDIC, Treasury, Education
- 7 pilots, 5 states
- Now live
- Application process
- Outcomes
  - Teachers who agreed they now have the knowledge necessary to effectively teach PFL increased from 38% to 80%
  - Integration of PFL in the classroom went from 60% to 90%

# NEFE /University of Florida Study on Effectiveness of State Mandates

- 15,000 students at 15 colleges
- **Students from states with some form of mandate in place were:**
  - **Less prone to compulsive buying**
  - **More likely to accept average financial risk**
  - **More confident in their abilities to handle personal finance tasks**
  - **Less likely to max out their credit cards**
  - **More likely to payoff credit cards each month**
  - **More likely to be saving money**
- 46 states have implemented some form of financial education in K-12; roughly double the number from 10 years earlier

# Money Smart Week Leadership Conference



# Contact

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