

CCCS MAY 31, 2013 FINANCIAL LITERACY BULLETIN

Please Help Us
Share This
Article!



Click this photo for a
PDF to post or
share using a social
media link at the top of
this message.

Do you want to
become more
financially secure?



IT TAKES A VILLAGE TO TEACH FINANCIAL LITERACY

Financial Lessons Need to Begin Early and Occur Often

This past week, the Maryland Council on Economic Education (MCEE) joined with its supporters, teachers, and parents to honor 76 students who excelled in its statewide financial literacy



competitions this past year. The students, from grades K-12, received awards for their winning efforts in the MCEE's "A Picture Is Worth a Thousand Words" Poster Contest, Economic Challenge, InvestWrite essay contest, and The Stock Market Game. The awards event not only recognized individual student achievement, it also underscored why financial education is more essential than ever and how we all can work together to provide children with the life lessons they need to succeed.

Why is financial education so important? "More and more we all need financial literacy to function in society," explains Dr. Allen Cox, the MCEE Coordinator for The Stock Market Game. "We live in an increasingly complex world, where our economic knowledge affects every choice we make -- from what to buy or where to live to how to obtain an

Click the image to learn about CCCS's free, confidential budget counseling.

Call 1-800-642-2227 for an appointment.

Hoping to GROW your financial skills?



Click here to use CCCS's FREE, self-paced online finance and housing courses.

Would you like to know more about CCCS's community outreach finance workshops? Please contact Nancy Stark at 410-357-0614 / nstarkcccs-inc.org.

"The younger people become financially informed the better," emphasizes Jim Godfrey, President and CEO of local nonprofit Consumer Credit Counseling Service of MD and DE (CCCS). "That's why we strongly support MCEE's efforts. By presenting opportunities like the Poster Contest or The Stock Market Game and by showing teachers how to incorporate financial concepts and resources at school, they make it possible for us to engage children and provide them with lasting learning, so they are better prepared to make informed personal finance choices in the real world."

Today children encounter economic decisions at a very early age. According to the Media Education Foundation, kids now spend more than \$40 billion of their own money each year and influence another \$700 billion in annual spending. And because they multi-task with media - simultaneously surfing the web, watching television, listening to their iPods - they are bombarded with more than 3,000 commercial messages every day. Those who don't learn the difference between "wants" and "needs" at an early age can easily end up in serious financial trouble down the road.

Woodside Foundation Trustee and MCEE Board Member Meg Woodside notes, "Children are constantly exposed to adult-level messages about consumerism and money. Incorporating financial capability concepts in their education gives them the language and tools they need to integrate these messages into their lives. Classroom-based learning activities give students the opportunity to develop their identity and confidence related to practicing financial life skills, which is essential for their future welfare."

Jim Godfrey agrees, "The economic turmoil we've all experienced the past few years demonstrates why everyone needs to be financially informed. There are also more products and services to choose from than ever before. Think about it: We don't just have credit cards. We now have debit, bank, and gift cards. We have sophisticated student loan, mortgage, and

Are you struggling to pay your mortgage?



Click the photo to learn about CCCS's free HUD-approved foreclosure prevention counseling.

Want to help promote financial education in your community?



students with financial education in grades K-12, we give them the time and opportunity to build the skills they'll need to avoid pitfalls and gain greater financial security."

Studies generally show that young children are first introduced to personal finance at home. But parents may not be able to provide them with enough information, because they lack financial education themselves. In a 2012 National Foundation for Credit Counseling survey, two out of five adults gave themselves a C, D, or F on their knowledge of personal finance. They also may find it difficult to talk with their children about money management. Nearly one third of parents who were polled for a recent T. Rowe Price report admitted they avoid talking with their children about their current household finances, and the majority said they actually find it easier to discuss smoking, drugs, and bullying than money issues with their children. Nearly 24% of the children polled said their parents do not encourage them to discuss financial topics.

Many states now recognize the pivotal role that schools can play in teaching children vital personal finance concepts. According to the Council on Economic Education, 36 states have adopted personal finance content standards for use in their schools and 13 currently require students to complete a personal finance class before graduating. That said, school systems often find it a challenge to integrate personal finance curricula into an already full course schedule, and teachers often need further training and resources to effectively teach money concepts.

To this end, nonprofit groups like the Maryland and Delaware Councils on Economic Education present vital teacher education workshops. Since its founding in 1983, MCEE has prepared more than 35,000 educators to teach economic and personal finance content, ultimately reaching more than two million children when the teachers apply these concepts in the classroom. But even MCEE's efforts require community support. MCEE Executive Director Mary

Click the picture for information about the MD Coalition for Financial Literacy.

Want to teach your family better money habits?



Click here for an excellent resource!

Congratulations to the 2013 MD Council on Economic Education award winners!



Click here to see how your school can take part next year.

organizations give us is crucial. We wouldn't be here without them. But they also help in another fundamental way. They bring a much needed real-world perspective to this endeavor that members of the academic world may not have."

Bank of America Senior Vice President and MCEE board member Brooke Hodges attests to how this reality-based support works. "As bankers, we are passionate about financial education. We volunteer our time and expertise, because we regularly see how having the right knowledge and skill set affects people's ability to reach their goals and dreams. Whether it's budgeting, balancing a checkbook, or renting a first apartment, we all benefit from being financially informed."

Financial education isn't just for the young. It can be learned at any age. For this reason, CCCS of MD & DE not only supports MCEE teacher training and youth activities like those featured in the recent awards event. It also presents personal finance community workshops for adults and was able to financially inform more than 24,000 local residents through this outreach last year. The agency now offers free financial e-Learning courses on its website (www.cccs-inc.org) and has provided free, confidential budget and credit counseling since its inception in 1966.

Jim Godfrey concludes, "Here at CCCS, we see the impact that financial literacy can have. Each time one of our clients learns enough to take control of his or her finances, we see the truly positive change this brings. Creating a financially educated society is a tall order. But working together, we can make a difference. We can prepare young adults for the economic challenges ahead. In a world where student loan debt tops a trillion dollars and this year's college graduates still face an uphill job market, what goal could be more important than that?"

LIKE Us on
Facebook.



Follow us on Twitter.





Consumer Credit Counseling Service of MD & DE, Inc. (CCCS) is an accredited 501(c)(3) nonprofit agency that helps stabilize communities by creating hope and promoting economic self-sufficiency to individuals and families through financial education and counseling.

CCCS MD State License #14-01 / DE State License #07-01.