

Nefe Digest

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Long-time Director of HSFPP, Elizabeth Schiever, Retires

"Throughout her career, Elizabeth has worked to advance the NEFE High School Financial Planning Program by establishing strong partnerships and collaborations, always to the ultimate betterment of the program, and NEFE as a whole."

William L. Anthes, Ph.D.

For the National Endowment for Financial Education® (NEFE®), the closing months of 2004 signal more than the end of a successful year—they herald the end of an era. Elizabeth Schiever, who has served as the director of the NEFE High School Financial Planning Program® (HSFPP), is retiring after heading the program for 17 years.

When Schiever took the helm, the HSFPP was reaching about 18,000 students each year; during her tenure, the number increased more than thirty-fold—to 600,000. She guided the program as it evolved into one of the most renowned and successful youth financial education curricula in the United States.

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Perhaps most important, she helped to establish institutional partnerships that exponentially increased the potential of the HSFPP. Schiever worked diligently behind the scenes to lay the groundwork for a formal affiliation among NEFE, CUNA, and the USDA Cooperative Extension Service. Schiever also has collaborated with hundreds of other organizations, including the Junior ROTC programs, the National Academy Foundation, and Jumpstart Coalition. The latest statistics illustrate the result: nearly four million young people have studied the HSFPP to date.

"I have been privileged to deal with some of the finest, most dedicated people in the fields of education and finance on a common mission to help young people build solid, secure financial lives for themselves," Schiever said recently. "I cannot imagine a more rewarding career."

Schiever has worked for NEFE since it evolved from the College for Financial Planning prior to NEFE's establishment; there, she worked in

accounting and administration. Schiever has worked for NEFE and the College for a total of 25 years.

In 1987, Schiever became the director of the HSFPP, a six-unit financial education course available to public and private schools across the country at no cost. Since then, she has overseen every aspect relating to the program's refinement, evaluation, implementation, and tremendous growth.

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Evaluation of HSFPP Shows Effectiveness in Increasing Teen Financial Knowledge

An 18-month, national evaluation of the NEFE High School Financial Planning Program (HSFPP) shows that young people who study the curriculum not only increase their understanding of money management, but also improve their financial behavior in the ensuing months. “These results are very exciting,” said Elizabeth Schiever, Director of the HSFPP. “They indicate the same significant impacts that were reported in our first evaluation, in the late 1990s.”

The HSFPP was first introduced in 1984 as a public service; according to the latest statistics, 3.75 million young people have studied it. Consisting of six units, the curriculum uses real-world scenarios to teach teens how to manage their money. Coursework focuses on goal setting, budgeting, and saving, while covering topics such as financial responsibility, earning money, compound interest, the use of credit, and insurance. The program is designed to be used within the context of existing courses and can be presented over a period of weeks or months. An Instructor’s Manual and Student Guides, which are provided free of charge, contain all the necessary course material. “The program’s value has been proven. It is even more successful today than in the past,” says Schiever.

The latest evaluation of the curriculum, conducted between 2003-2004, posed a series of questions to students at three points in time. At the completion of the curriculum students were first asked 14-core questions related to their study of the HSFPP. Using those answers as a foundation, the students were again asked the same 14 questions about what they knew before they began their study of the curriculum. Finally, students were asked the same 14 questions three months after the completion of their study of the HSFPP.

Questions and results were grouped into the categories of financial knowledge, confidence, and behavior. Results showed that compared to students’ knowledge prior to their participation in the course, they experienced a significant improvement in each of these categories immediately after the program—and demonstrated ongoing improvements over time.



In the category of behavior, for example, 18.5 percent of students said that before they studied the HSFPP, they “almost always” set aside money for future needs and wants; after the program, the percentage increased to 28. Three months later, the number had grown to 36.2 percent. Likewise, the percentage of students who said they “almost always” set goals for managing money nearly tripled, from nine percent before starting the program, to 15 percent immediately afterwards, and 24 percent three months later.

Sharon M. Danes, Ph. D., professor at the University of Minnesota and a faculty member of the Cooperative State Research, Education, and Extension Service, conducted the evaluation of both students and teachers across the country. Of the 5,329

students surveyed immediately after they studied the HSFPP, 95 percent were in high school and more than half were juniors and seniors. Rural areas, small communities, medium-sized cities, and large metropolitan areas were more or less equally represented. Three hundred twenty-four students took part in the three-month follow-up survey.

Other evaluation results show that before participating in the HSFPP, 42 percent of students said they strongly agreed that they knew the difference between wants and needs; immediately after the program, the number grew to 67—an increase of 25 percent. The number increased further, to 80.5 percent, in the three-month follow-up. Similarly, 19 percent of students said they “almost always” felt confident about making financial decisions before studying the HSFPP. The percentage increased to 29 after they studied the program, and three months later it had grown to 37.5 percent.

These results suggest that the HSFPP can impart significant, lasting, and practical personal financial education to young people from all walks of life. This knowledge can be acquired in as little as 10 hours of classroom instruction, although many instructors teach it even longer to give students the full benefit of the program.

A complete copy of the “Evaluation of the NEFE High School Financial Planning Program” will be posted on the NEFE Web site, at www.nefe.org by mid November.

Holiday Closings

NEFE will be closed November 25-26 for Thanksgiving, December 23, 24, and 27 for Christmas, and December 31 for New Year’s.

Elizabeth Schiever Retires as HSFPP Director

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Schiever said she chose to direct the HSFPP because, as a former educator in the public school system, she saw how financial problems affected the lives of her students. "It became clear to me that one of the most serious problems so many of my students struggled with on a daily basis was the problem of money. The lack of money, and many times the inability to manage the money they did have, seemed to interfere with their ability to concentrate on their lessons and caused problems in their personal lives."

"Throughout her career, Elizabeth has worked to advance the NEFE High School Financial Planning Program by establishing strong partnerships and collaborations, always to the ultimate betterment of the program, and NEFE as a whole," said William L. Anthes, Ph.D., president, and CEO of the National Endowment for Financial Education.

In many cases, these partnerships not only helped Schiever grow the program, but also refine, update, and expand the HSFPP, which has under-gone a total of nine revisions. With the help of partners, Schiever developed a Web-based teacher-training course. She also managed the creation of the NEFE High School Web portal. In addition, Schiever expanded the High School Program's reach by overseeing its conversion to a Spanish and Australian version.

New HSFPP Director Hired

The new director of the NEFE High School Financial Planning Program is John Parfrey. Parfrey comes to NEFE from Ernst & Young, LLP, where he worked in developing and delivering financial education programs for the employees of large, corporate clients. Before that, he was involved with the development and delivery of retirement education programs for two City of Los Angeles pension systems. In accepting his new position, Parfrey said, "I believe that young people need financial education now more than ever. The High School Financial Planning Program has already played a major role in filling this need by educating millions of students. It will be my goal to sustain and build upon the remarkable achievements of this outstanding program."

Parfrey will officially become director of the HSFPP on December 7th.

Throughout its many refinements and revisions, the main purpose of the HSFPP has stayed the same: to improve the financial knowledge of America's youth. To ensure that the program was achieving this goal, Schiever oversaw two evaluations of the NEFE High School Financial Planning Program. For information about the most recent evaluation, please see the article on page 2.

By completing the two evaluations, refining the program, and relying on the support of partners, Schiever has made the HSFPP one of the most recognized and acclaimed youth financial education programs in the country. In fact, in 2001, Alan Greenspan cited the High School Program as a model during a speech about the importance of financial education in today's economy. Schiever also won a USDA

Honor Award for Personal and Professional Excellence in 1999 for her dedication to youth financial literacy through the HSFPP.

"The NEFE High School Financial Planning Program would not be what it is today without Elizabeth's hard work and tireless dedication. Her contributions to the program and NEFE itself are innumerable," Anthes said. "Because of her, literally millions of students have had the opportunity to gain the skills necessary to lead financially secure and rewarding lives."

Schiever said her accomplishments at NEFE are among those that make her the most proud. "I am honored to have been part of an organization that, under the direction of Dr. Anthes, has made financial education practical and accessible for youth and all Americans."

NEFE Announces Call for Financial Literacy Materials

NEFE is developing a Web portal to provide Americans from all walks of life with access to a vast Financial Literacy Resource Center. The Resource Center will consist of a collection of money-management materials and will serve as the fulfillment vehicle for the country's first national financial literacy public service advertising campaign, to be sponsored by NEFE and the Ad Council. An

additional campaign, to be sponsored by NEFE, the American Institute of Certified Public Accountants (AICPA), and the Ad Council, also will utilize the clearinghouse.

NEFE is seeking materials submissions from the financial planning community on the topics of financial planning/goal setting, credit and debt, saving, investing, retirement, and event-

specific topics, such as buying a home or car. Resources will include non-commercial booklets, brochures, CD-ROMs, worksheets, and online tutorials.

If you are interested in contributing materials to this project, please contact Clair Diones, Special Project Manager, at cdd@nefe.org or (303) 224-3522 for the material criteria and a submission form.

Caregivers Educated on Child Rearing Costs

I never thought I would be raising another child, but I'm going to do whatever it takes to keep our family together."

So says Lavell, a 60-year-old grandmother whose story of caring for her 6-year old granddaughter is told in *Sticking Together: Kinship Care and Financial Care*, a booklet produced by the National Endowment for Financial Education (NEFE) in collaboration with the Child Welfare League of America (CWLA).

Lavell is far from alone. According to the 2000 U.S. Census, more than 6-million children in the United States are living with grandparents or other relatives. Of these, it is estimated that some 2-million children are being raised solely by their grandparents or other family members with no parents present.

Facing financial and emotional challenges

Being thrust into the role of a child's primary caregiver can put a huge financial strain on a grandparent or other relative. Brent Neiser, CFP®, and director of Collaborative Programs at NEFE says, "Suddenly, these kinship caregivers are on a completely different path, which raises a whole range of financial issues—how they will manage their job, fund their retirement, find housing that's suitable for a child, send the child to school, pay for the child's health care, and more."

But in addition to these financial concerns, there are emotional issues, too. The caregiver may have to come to terms with the fact that the child's parents—due to an addiction, serious illness, incarceration, or other reasons—may never be able to assume responsibility for the child. "Plus all the other stress that comes along with full-time child rearing," Neiser adds.

Sticking Together: Kinship Care and Financial Care acknowledges both the commitment that kinship caregivers make to their children and the financial and emotional challenges that accompany this commitment. The booklet provides practical suggestions for handling personal finance issues, such as paying for a child's day care, obtaining health insurance for the child, managing household expenses, and preserving retirement savings.

The publication also offers tips for coping with stress, finding support groups, and dealing with the legalities of kinship care. Ideas for bridging the generation gap, teaching children good money-management habits, and stories from other kinship caretakers round out the 60-page booklet.

Supporting families' commitments

At CWLA in Washington, D.C., Mattie Satterfield, program director of Kinship Care Services, recalls that the idea for the booklet came out of several discussions with NEFE, which previ-

ously had worked with CWLA on projects related to adoption and foster care. "We had many talks about the importance of making the booklet family-friendly and useful for caregivers in their daily lives," she says.

Another goal was to appeal both to families of children who come to the attention of child-welfare agencies, as well as to families who are outside of the child-welfare system. "In either case, the beauty of these families is that they want to care for their young relatives, even if it means struggling financially," Satterfield says. "Their commitment sends such a powerful message to children."

Sticking Together: Kinship Care and Financial Care is being distributed by CWLA to public and private child-welfare agencies, kinship care support groups, and faith-based organizations. The booklet also can be ordered through CWLA's Publications Department.

Founded in 1920, CWLA is a membership organization of more than 1,100 public and private agencies that provide a wide range of services to abused, neglected, and other vulnerable children and youth, and to strengthen and support families in the interests of children. For more information about CWLA visit www.cwla.org.

Susan Leiserson, a former NEFE Fellow, served as the project manager for *Sticking Together: Kinship Care and Financial Care*.

NEFE Grant Helps Low-Income Individuals Meet Financial Planning Goals

With support from a NEFE grant, a financial mentoring program and curriculum aimed at clients of the "Working Wheels" program was recently completed. Working Wheels sells affordable used cars to low-income individuals

for whom car ownership is often a first step toward a better paying job. The Financial Mentoring Program was designed by Port Jobs—a nonprofit organization working to improve access to living-wage jobs for Seattle area residents—to help Working Wheels' car owners meet their financial goals.

The NEFE grant made it possible to develop the project's necessary materials, including a Financial Mentoring Program Guide and other assessment and educational tools, for use with Working Wheels' clients. The program

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Members of the Teen Advisory Board meet in the NEFE board room during the 2004 TAB conference.

Eight new teenagers from across the country recently were selected to serve on the 2004-2005 NEFE Teen Resource BureauSM (NTRB) Teen Advisory Board (TAB). The NTRB is an interactive and dynamic Web site designed to help teens improve their money-management skills.

The teens officially began their one-year service by attending the annual TAB conference in Denver, held August 12-14, 2004. At the conference, the students learned about NEFE, discussed personal finance issues related to teens, and offered feedback

about the NTRB Web site. During the course of their membership on the board, they will assist NEFE staff in developing effective and engaging content for the Web site, evaluate the site's current content and appearance, and submit various projects to NEFE staff related to their own experiences with money.

The 2004-2005 Teen Advisory Board members include:

Rebecca Brown, 16,
Manchester, Maine

Matt Franks, 16, San Diego, California

New Advisory Board Selected to Work on Teen Web Site

Sarah Frischknecht, 16,
Salt Lake City, Utah

Tillman Gibbs, 15, Toledo, Ohio

Rebeca Olavarrieta, 16, Miami, Florida

Justin Schneider, 15,
Mt. Laurel, New Jersey

Brian Shea, 16, Edison, New Jersey

Bianca Williams, 15, Chicago, Illinois

For more information about the NEFE Teen Resource Bureau or the Teen Advisory Board log, on to www.ntrbonline.org.

NEFE Grant Helps Low-Income Individuals

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gives car owners the information and resources they need to make educated decisions about money, credit, financial services, and financial planning.

Participants in the program work one-on-one with a financial mentor. These sessions help individuals assess their financial status, determine their goals, and develop a way to reach them. In many cases, Working Wheels makes it possible for individuals to move to better employment situations that require access to automobile transportation.

"This program provides a respectful way for case managers to build on clients' readiness to improve their financial behaviors," said Marilyn Canfield, director of the NEFE grants program.

With help from the NEFE grant, Port Jobs also has developed an assessment process wherein the program's clients complete an intake interview and quiz on topics such as credit reporting and car insurance. This process is used to create an educational plan that is customized to each individual. "The minimum competencies assessment allows both the client and financial mentor to work through the core financial management issues that are impeding the client's ability to meet a current life goal, such as car ownership or a better job," said Canfield.

Port Jobs also has launched a financial mentoring Web site to allow other groups and communities to develop a program modeled after this one. The

site includes training modules, financial resources, and a financial-mentor training manual. "This model can be replicated by Working Wheels-type programs and other organizations across the nation that serve low-income communities," said Canfield. She adds, "Port Jobs has done exceptional work in developing a program guide and support materials. The FMP is analogous to a best practices manual or primer for financial mentors."

The entire Program Guide and all tools can be downloaded from the Financial Mentoring Web site at www.financialmentoring.net. For more information about Port Jobs, visit www.portjobs.org.

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Adult Children of Aging Parents Helped with Plan for the Future

NEFE has awarded an \$83,751 grant to the Regents of the University of California in an effort to address the financial and communication issues adult caregivers often experience when managing the financial matters of an aging parent or friend. The project will result in the development of a new publication, *The Financial Caregiving Guidebook for Adult Children of Aging Parents*, focusing on the financial decision-making concerns many adult children

face in dealing with an aging parent. The project also will include one or more research reports with the potential for professional publication, a descriptive brochure, and a number of research presentations intended for academic, professional, and consumer conferences.

The topics discussed in the guidebook will include suggestions about how to handle financial matters for an aging parent, such as the day-to-day management of the parent's finances, the

oversight of the parent's retirement income, the securing of additional financial resources, the development of long-range planning strategies, the selection and maintenance of appropriate housing, protection from various frauds and scams often aimed at the elderly, and the safeguarding of healthy relationships with siblings and other relatives as they relate to the parent's finances.