

Nefe Digest

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New CEO Talks About NEFE's Past, Present, and Future



Ted Beck reflects on his role as NEFE's new CEO.

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A Publication of



Ted Beck joined NEFE as president and CEO on October 1, 2005. He met recently with Rena Gardenswartz, editor of the *NEFE Digest*, to discuss his top priorities for the organization and to discuss his thoughts on financial literacy in America.

Q What are the significant events in your lifetime that have shaped your view of personal finance or financial literacy?

A I had the benefit of growing up in a family where my father was a banker, so we talked about personal finance a lot. He ran small banks, and I worked for him on a couple of occasions. I saw that, in many cases, people had only a very basic understanding of what they were doing when trying to arrange for a loan or a mortgage. An awful lot of the process involved explaining things. Then I went to large-scale finance at Citigroup. There, most of the people I dealt with were very well-trained, and I repeatedly heard those who had come from small firms say, 'I wish this knowledge base existed in small companies.' There's such an immense gulf there, and I thought we really should be doing something about it. When I moved on

to university life at the University of Wisconsin, the gulf seemed even wider, because many of the students on campus had never been exposed to personal finance, and they weren't learning about it at school, either. It was tying all of these observations and insights together that, for me, drove home the need for financial education.

Q Where do you feel that you got most of your financial literacy information as a young person?

A Mainly from my family. However, I also recognized embarrassing gaps as I went out on my own into the world, but I realized that's where you have to make an effort to learn.

Q You have gone from working at Citigroup, a large financial services corporation, to a business school at a major university to a nonprofit foundation in the field of financial literacy. Please talk about what influenced you to leave your two prior positions and come to the National Endowment. What aspects of these past experiences do you find most adaptable to and needed in the nonprofit sector?

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NEFE High School Planning Program Revision Underway



When the long-popular NEFE High School Financial Planning Program® (HSFPP) undergoes its periodic review this year, it will get more than an updating of facts and figures. The program is being examined extensively to determine how well it continues to relate to teens, as well as for its effectiveness in teacher training, compliance with changing personal finance education standards, and use of technology.

“NEFE has reviewed and updated the curriculum every four to five years since the program’s inception 22 years ago,” says HSFPP director John Parfrey. “Our goal is to build on the huge success of the 2001 edition with this latest version of the curriculum, which we anticipate will be ready for roll-out at the beginning of 2007.”

The revision project got underway in October when NEFE staff convened an HSFPP Revision Task Force for a three-day meeting to begin the process of assessing the current program and making recommendations for improvement. The 14-member task force is composed of representatives from NEFE and its two HSFPP partners—the Credit Union National Association, Inc. and America’s Credit Unions (CUNA) and the Cooperative State

Research, Education, and Extension Service, USDA, and participating Land-Grant University Cooperative Extension Services—as well individuals from state government, the Junior Reserve Officers Training Corps (JROTC), and the Workforce Investment Boards. A technology expert from the InCharge Institute and an educational consultant from Worldwide Instructional Design System (WIDS) also attended the meeting.

“We started the first day flying at 35,000 feet, so to speak, as we brainstormed a vision for the ideal HSFPP,” Parfrey says. “Then, on day two, we got down to the nitty-gritty of beginning to review all of the program content.”

In undertaking the revision, the task force will consider the relevance of all curriculum content; the program’s use of technology, including the Internet, to more effectively reach students, teachers, program partners, and parents; training and support programs for teachers; and the potential for matching the learning objectives of the HSFPP with changing state and national standards for personal financial education at the high school level.

“We are particularly excited about bringing the HSFPP in line with

current personal finance standards,” Parfrey says. To accomplish this goal, NEFE has solicited the services of WIDS, which is a nonprofit organization that has developed proprietary software able to match HSFPP curriculum objectives with existing state standards for financial education, as well as the national standards of such organizations as the JumpStart Coalition for Personal Financial Literacy, the National Business Educators Association, the National Conference on Economic Education, as well as national standards for mathematics and family and consumer science education.

“WIDS will offer guidance on the HSFPP’s instructional design, and the task force will provide critical input on the program’s revisions throughout the process,” Parfrey says. “With their help, we also can reach our goals of using technology to make the curriculum more dynamic, which in addition to helping students, has the potential to greatly improve teacher training. We also are exploring ways to carry students’ learning experiences from the classroom to their everyday lives, so teens can better connect the lessons they learn to concrete actions that will build sound financial habits for a lifetime.”

The HSFPP is provided free of charge by NEFE to high schools and youth organizations across the United States. In 2005, an estimated 620,000 HSFPP Student Guides were sent to 7,002 schools in all 50 states and the District of Columbia, compared with approximately 551,000 guides a year earlier. In total since January 2000 alone, NEFE has sent 2,967,293 HSFPP Student Guides to 36,430 schools and youth organizations across the United States. Over 4.5 million students have completed the program since its introduction in 1984.

For more information about the NEFE HSFPP, log on to the Education Programs section of www.nefe.org.

NEFE Collaborates with Salvation Army

The National Endowment for Financial Education and The Salvation Army recently collaborated to create the financial education booklet *Adult Financial Mentoring*. This 64-page, color booklet seeks to help staff and volunteers of The Salvation Army aid their clients in developing sound financial management practices.

Clients of The Salvation Army are diverse in their backgrounds and needs. The organization serves millions of men, women, and children from all walks of life, providing a variety of programs, ranging from emergency assistance, casework services, social skills training, family counseling, child care, activities for seniors, and religious programs.

To reach the broad audience served by Salvation Army facilities, *Adult Financial Mentoring* covers a variety of basic financial topics, from government assistance to goal setting.

"This booklet has universal appeal," says Brent Neiser, CFP®, NEFE director of Collaborative Programs. "It captures the essence of good financial education—that if you apply certain money-management principles to your own life, you can overcome any challenge."

The booklet is designed for use by staff and volunteers of The Salvation Army with their clients, either one-on-one or in a classroom setting. It begins with an explanation of available Salvation Army and government assistance programs, such as the Food Stamp Program and the Women, Infants, and Children Program.

The booklet also covers employment and earnings issues, explaining how mentors can help their clients find fulfilling careers and understand available benefits packages. It addresses budgeting and spending plans, as well, stressing that no matter how little money a client may have, a budget still can be useful.

Additionally, the guide focuses on the importance of reducing debt and saving money. It offers suggestions on how to cut expenses on items such as housing, transportation, child care, food, and clothing.

In the section titled "Credit," *Adult Financial Mentoring* illustrates how to build good credit, use credit wisely, and avoid loan traps. The resource then addresses how Salvation Army staff and volunteers can introduce banking to their clients. Finally, it describes how mentors can work with

their clients to set short-, medium-, and long-term goals.

To help clients further understand their own financial situations, numerous worksheets are included throughout the guide.

According to The Salvation Army, the booklet has been well received by staff members of the organization and their clients. "We've had numerous calls and e-mails from staff wanting more copies of the booklet, and people who know about it are telling others," says Sharon Barber, administrative assistant in the Social Services department at The Salvation Army National Headquarters. "It's a great resource because it puts the right information in the hands of the people who need it."

About 55,000 copies of the booklet were printed and are being distributed to Salvation Army facilities throughout the United States. For more information, visit www.salvationarmyusa.org.

Holiday Closings

NEFE's office will be closed January 2 for New Year's and February 20 for Presidents Day.

NEFE Hosts Think Tank on Latino Immigrants and Personal Finance

In an effort to better understand the unique issues that Latino immigrants face with regard to personal finance, NEFE recently hosted a think tank that brought together experts on the topic from around the country. The event took place November 30-December 2 in Denver.

Attendees included representatives from national Latino, financial, policy, and community-based institutions and organizations. Discussions revolved around what kinds of obstacles impede the effectiveness of financial education programs in the Latino population, and how to overcome those barriers in order to achieve success.

Results from the think tank are expected to lead to additional projects, and to empower community-based, immigration, and financial organizations to more effectively reach out to this audience. By identifying critical issues, teachable moments, and best practices, attendees in the personal finance education field will be better equipped to help not only the immigrant population, but the broader Latino community, as well.

A white paper is in development and will be made available to interested parties early in 2006 through the NEFE Web site at www.nefe.org.

NEFE's Past, Present, and Future

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A) I was in finance and banking for 23 years, and I loved it. It was something I would have done happily for the rest of my career. But I've always had a desire to do something in academia. I was on the board of the University of Wisconsin-Madison School of Business in the '80s, and I'd always told my family that, at some point, I might take early retirement and go to work for a university. Then, later, the school sent a letter to all the emeritus board

of banking, and we realized that many of the professionals who came to the school lacked a good, overall understanding of personal finance. At the same time, we saw the need for financial literacy within the student body. We didn't have practical, hands-on workshops for students as they were facing different financial decisions at that point in their lives. Yet I really wasn't aware of who was out there trying to solve these problems until NEFE and I encountered each other.

Q) What strengths do you bring to your new position? What are the areas in which you feel you still could stand to gain some experience?

Q) Where do you see areas for improvement at NEFE?

A) Well, improvement is not the word I would use—as opposed to 'challenge.' Everyone has been doing very good things here, but the market is evolving rapidly, and we need to make sure we stay current with it and are focused on how we reach out to people, not only in partnering, but in dealing with different groups that have a need.

Q) If you could state, in brief, your long-term vision for NEFE, what would it be?

A) There's not going to be a radical change in strategy; we're not going to

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members saying, 'We're going to create an associate dean position and do you know of anyone who would be a good fit?' I showed the letter to my wife, and she said, 'You should do it.' So it was one of those put up or shut up moments. The school later told me there were 200 applicants—199 Ph.D.s and me. Because the position had such a strong business aspect, I ended up being offered the job. I had accomplished a lot of what I wanted to do in the corporate world, and I wanted to spend a lot more time with my family. At that point, my kids all were in middle and high school, so it was a good time to make the transition. Likewise, when the opportunity arose to join NEFE, I really wasn't looking for another job. But I had accomplished all the things I said we'd do at the university, and I thought this was a very intriguing opportunity to combine finance, education, and the challenge of running a national organization.

Q) Had you known much about what financial literacy, as a discipline, meant before you came to NEFE?

A) Conceptually, yes, because of things we were doing and people we were trying to help at the university. I was on the board of the graduate school

A) I've been running businesses for 20 years, so I understand that aspect as it applies to both a for-profit and a nonprofit model. I ran the university's nonprofit business, and we developed a reputation for being very innovative. I would hope to bring that to my work here, as well. What can I learn? One of the unique things about NEFE is that it has such a strong foundation—the concept on which the organization was built is very sound. So I really don't feel the need to fix things here. And a lot of the staff who have been here for a long time; they know a great deal about financial literacy, and they are very good at what they do. I could learn a lot from them. As we work at strategy, they will be key contributors to my understanding of what needs to be done, as will the Board of Trustees.

Q) What do you see as NEFE's greatest strengths? Where are the opportunities for NEFE to grow and change?

A) What's really attractive about NEFE is that it exists to do good things and to help people. It doesn't have a commercial intent, and that's very appealing. When you consider the strengths, it has its own endowment, and it has very capable people—but its most critical aspect is its mission.

take a sudden turn in direction. As I said before, the organization is founded on some very good principles. But there's an expectation in the country now that people should be managing their own finances, so we have to help them stay ahead of that curve. Ideally, in the future, whenever there's an influential discussion taking place on what we as a country must do to help people achieve financial literacy, we want to make sure NEFE's at that table as a significant contributor.

Q) Do you plan to continue NEFE's emphasis on "Partnering for Financial Well-Being?" If so, where do you see the greatest challenges and opportunities in leveraging the power of partnerships?

A) The answer to the first part of your question is, 'Absolutely.' One of the first things that struck me about NEFE is that it is one of the leanest organizations, if not the leanest one, I've ever seen. There are 20 people here accomplishing a lot. Partnering is critical to helping us fulfill our mission. So the emphasis on partnering will stay. One of the greatest challenges for us and our partners, as well as for almost every nonprofit operating today, is evaluating effectiveness. We're going to spend some time

on that. We need to look very hard at four factors: quality, relevance, impact, and awareness. We're going to be asking ourselves if we are comfortable with what we're doing in these four categories, in everything we undertake. And a lot of that comes from assessing effectiveness. In executive education, there's a great deal of discussion about whether a particular investment was worthwhile. That's a good discipline to bring to what we do.

To the extent that we come up with something that's practical and useable, NEFE also could be sharing this type of information with other organizations. Likewise, if we can find other groups that are ahead of us on this, I'd love to



be able to adopt some of their insights, because I think the challenge to quantify effectiveness is something we all struggle with.

Q) What do you believe are the biggest challenges confronting the financial literacy community right now? How about in the future?

A) I think the biggest challenges are the rate of change in the financial world, and the financial decisions people are being asked to make about issues like retirement and alternate investment plans. The changing nature of pensions is a good example, so staying current with topics like this and helping people to understand them is going to be one of the major tasks we face. People are increasingly expected to take more responsibility for their own financial well-being, yet financial literacy is intimidating to them. I can understand that, and we have to do something about it.

Q) Why do you think Americans seem so reluctant to take responsibility for educating themselves about personal finance?

A) We talked about some reasons for this at the August 2005 NEFE symposium, primarily with regard to consumer behavior. But an additional factor is that, because of the way information is now available to us, a lot of people operate on the assumption that they'll be able to get the data to help them make a decision immediately, when they need to do so, through sources like family and friends, the Internet, books, magazines, individual advisors, etc. Yet this doesn't deal with actually making the decision to become knowl-

edgeable in advance of a need or a crisis—I mean, by sitting down and saying 'Okay, I really have to do this.' It's that constant issue of other things getting in the way that allows for postponement of things you would love to or know that you need to pursue. We have to both convince and motivate people to find space on their calendars to do these things. And it's very easy to put off, especially if people feel intimidated by the concept of making financial decisions. They make other things in their lives a higher priority.

Q) What priorities have you set for your first few months as CEO of NEFE?

A) As I said in my initial staff meeting the day I got here, for the first 90 days there are three things I want to focus on. First, I want to understand what everybody does, the responsibilities of the different people here and the procedures they follow, so I can respect what the staff has to get done every day. Second, I've started to look at strategy collectively, with both the staff and the Board of Trustees, to figure out how to best use our time going forward. And, third, I intend to finish working my way through the incredible list of contacts that Dr. Bill Anthes has been very generous in

sharing, to help introduce me to the financial literacy community. I'm also doing an awful lot of reading. You cannot pick up a copy of a major newspaper or magazine right now without seeing an article dealing with personal finance, so making sure I'm current also is a goal.

Q) Will the country's personal finance and/or nonprofit communities see any major changes in the organization's activities, structure, or mission during the coming year?

A) Again, I would not expect anything radically different here. We will continue our work in the four action areas (Educational Programs, Collaborative Programs, Multimedia Access, and Innovative Thinking) that we currently are focused on. We will do some fine-tuning around these areas, but I don't see any significant changes for them, because they've been very well thought out. I would only hope that we continue to show the ongoing innovation and effectiveness that's been a part of this organization for years.

Q) What were your expectations on joining NEFE insofar as the organization and the work it does are concerned? Has your understanding of the organization changed since your arrival?

A) Members of the Board of Trustees did a very good job of informing me about NEFE and its strengths. However, since I've arrived, something that's been evident is the breadth of what we do, the number of organizations that NEFE works with. Until you actually see the day-to-day activity here, it's hard to understand all that is accomplished just from reading about it. The depth and the potential of some of our partnerships is something I've also come to appreciate.

Q) What part of your job are you looking forward to the most?

A) That would be working on the ongoing development and implementation of the organization's strategy. Additionally, one thing that has been very enjoyable about every job I've

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Campaign Raises Awareness; Web Site Serves as Resource

As Americans recover from their 2006 New Year's Eve celebrations, many of them also will be thinking about their upcoming New Year's resolutions. While a majority of individuals make physical fitness a top priority, most also would benefit by getting more financially fit. NEFE's newly launched advertising campaign—themed “Not if We Can Help It”—and its accompanying *Smart About Money* Web site, will serve as a helpful resource for those who have committed to improving their level of financial well-being in the coming year and are looking for a way to put this goal into action.

At right is the second of five print ads from the campaign. (The first one appeared in the November/December 2005 issue of *NEFE Digest*.) These ads are part of the country's first large-scale national financial literacy campaign. The campaign encourages all

Americans to “get smart about their money” and emphasizes the message that regardless of income or stage in life, making sound money-management decisions is essential to achieving financial goals.

NEFE has established the *Smart About Money* Web site to accompany the campaign and serve as its fulfillment vehicle. The site provides information on virtually every personal finance topic and offers tips on how to achieve a healthy financial lifestyle. In addition to providing tips on paying those holiday debts, the Web site provides resources and tools to help consumers learn to control spending, stretch a paycheck, plan for major purchases, save for a home or college, and other important benchmarks in life.

Is the American Dream out of our reach?

We have some solutions that might be easier than you think. With the National Endowment for Financial Education, a nonprofit foundation with nothing to sell and a lot to tell. For over 30 years, we've helped people just like you get smart about their money. Come to us for sound advice and practical information on how to meet, achieve, all your financial goals. For everything, from getting out of debt to managing your money wisely to saving for the future - we're here to help. www.smartaboutmoney.org
It's time to get smart about your money.

Not if we can help it.

NEFE National Endowment for Financial Education

To view the entire campaign and access the wealth of self-help material available on the Web site, go to www.smartaboutmoney.org.

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had is making sure the people in the organization fulfill their potential, and it's something I hope to continue to do here. Too, one of the unique things about the nonprofit world is that you can actually see the impact of your work on people's lives; and that, to me, offers real satisfaction. I experienced some of this at the University of Wisconsin, but the potential for NEFE to do it is even greater. It's all about the mission. The exciting thing about being a part of NEFE's future is continuing to fulfill that mission.

Q) Tell us a little about your family. Have you tried to instill smart personal financial habits in your own children? If so, how?

A) Well, I have four children. One graduated from college last December as a political science major, and he's an officer in the Navy on a destroyer

at Pearl Harbor; he just came back from the Middle East. My other son is a senior majoring in finance at the University of Colorado. My eldest daughter is a sophomore at the University of Vermont, studying marketing. Our youngest daughter is a junior in high school. A lot of our teachings have emphasized their being very practical about what to do with money when they have it. My wife is also a former retired banker, so we've made financial discussions almost a day-to-day part of our family life—what I would describe as ongoing coaching.

Q) It sounds like they are in careers where they're going to be using a lot of financial information.

A) It's too early to tell. But it's interesting that one of the things my oldest son has to do is sit down with the sailors in the group that he oversees and make sure they understand how to be responsible with their money.

He actually has to have counseling sessions with them about it. I think the military is very good with its financial literacy programs. I've been impressed with these, as well as the work that's been done here at NEFE with military groups.

Q) Having recently relocated to the Denver area, what are your impressions of your new location and lifestyle?

A) We were excited about the opportunity to live here. Since all of our kids are away in school, or out of school, I expect it to be an easy transition. We don't know Colorado well, but our impressions are very favorable and always have been. And, yes, we're skiers.

Q) Is there anything else you'd like *NEFE Digest* readers to know about you?

A) Well, I'm told I have a sense of humor, if that helps. And I'm very excited about being here.

Two NEFE Grants Recently Completed

Funding awarded previously by the National Endowment for Financial Education's Board of Trustees has resulted in the recent completion of two grant projects. In keeping with the requirements of the NEFE Grants Program, these projects have the potential for broad outreach; answer a financial literacy need that currently is not being met; and address one or more underserved segments of the nation's population. The newly completed projects include:

Virginia Cooperative Extension at Virginia Polytechnic Institute and State University, "Retirement Planning for Caregivers" (\$108,637)

The Virginia Cooperative Extension at Virginia Polytechnic Institute and State University recently completed a project titled "Retirement Planning for Caregivers," which is designed to help family caregivers learn to prepare for their imminent retirement. When an individual accepts the role of being a custodial caregiver, important financial decisions must be made, including whether to remain in the workforce, how much support a caregiver can afford, and what assistance with caregiving, if any, is available. This project helps those responsible for the care of their loved ones to learn to prioritize such decisions, budget for their caregiving needs, and simultaneously save for the future. Most importantly, the grant project helps caregivers recognize the financial ramifications of their caregiving duties and how their own retirement planning fits into daily decision-making.

The "Retirement Planning for Caregivers" program was designed to enhance the financial confidence of caregivers who are in the process of planning for their retirement, as well as to support those individuals anticipating caregiving responsibilities

and subsequent financial strain in the future. Focus groups were held with caregivers and eldercare professionals to identify what information these parties perceived as being the most critical for family caregivers.

The project resulted in the development of a video containing scenarios of family caregivers discussing financial issues with their loved ones. A series of seminars on video and CD-ROM also was created, along with a binder



titled *Protecting Your Retirement and Other Financial Information for Family Caregivers: What Every Adult Child Should Know*. The binder is available for use by support groups assisting caregivers and the general public. Materials from the project will assist current and potential caregivers in knowing where they and their families stand financially and what resources are available to them. They will better understand why planning for their financial future is essential, how to recognize financial crises, how to pay for outside support services, and how to use effective communication techniques in discussions about finances with family members.

The project's materials have been presented at various national, state, and local meetings, most recently

at a meeting sponsored by AARP. Deliverables from the project can be obtained by visiting www.ahrm.vt.edu/Extension/Order%20Form.pdf.

University of Arkansas, "Improving Parent-College Student Discussions about Credit" (\$106,741)

According to the American Council on Education (ACE), half of all college graduates in 2004 used credit cards for school expenses, carrying an average balance of \$3,900. With support from

a NEFE grant, the University of Arkansas Department of Communication completed a project aimed at helping parents better communicate about credit cards and financial issues with

their high school seniors and college students. The project, titled "Improving Parent-College Student Discussions about Credit," addresses the dangerous escalation of credit card debt among college students and explains how it poses a threat to academic success on college campuses. It also offers tips on how to avoid such traps.

An interactive CD-ROM was developed to help parents and college students improve their family discussions about credit, debt management, and other financial issues important to students' short- and long-term financial goals. Completed resources from the project take into account the information gathered from survey results in an effort to help parents and students effectively talk about financial matters. Deliverables from this project can be obtained by visiting the University of Arkansas Web site at www.uark.edu/moneyspeaks.

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NEFE Awards \$183,320 Grant to Help Employees Better Manage Retirement Savings

The NEFE Board of Trustees recently awarded a grant of \$183,320 to the University of Georgia to develop, implement, and evaluate a financial literacy project titled “Managing Lump Sum Distribution from Defined Contribution Pension Plans.” The program is targeted to workers nearing retirement who save via defined contribution plans. To better understand the financial challenges associated with transitioning from a steady, monthly income to a retirement income, and to measure the success of the program’s financial education component, the grantee first will

develop a curriculum to assist workers in allocating their already accumulated retirement savings. A survey also will be conducted to evaluate the efficacy of this curriculum by comparing workers who have participated in the training program with those in a control group who have not. Jason Seligman, Ph.D., Research Economist at the Carl Vinson Institute for Government, will conduct the project over the next 36 months.

In commenting on the project, Seligman said, “I am very excited to partner with NEFE, and to represent the Carl Vinson Institute of Government at the

University of Georgia in this endeavor. To me, it is at once the culmination of a lot of my work and thought, and the beginning of an important contribution to informing personal savings behaviors. Working with NEFE has helped us to build a protocol that achieves each of these worthy goals.”

Research findings will be disseminated via the University of Georgia Carl Vinson Institute for Government Web server. A related handbook also will be developed for financial educators and pension plan administrators.