

Nefe Digest

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A Publication of the National Endowment for Financial Education



NEFE, CSREES Continue to Advance Youth Financial Education

Organizations Renew Longstanding Partnership

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The National Endowment for Financial Education® (NEFE®) and the Cooperative State Research, Education, and Extension Service (CSREES), USDA, have extended their partnership to promote financial education among America's youth. With the signing of a new five-year agreement, NEFE and CSREES, the federal partner in the nationwide Cooperative Extension System, begin their 15th year of providing the NEFE High School Financial Planning Program® (HSFPP) to thousands of schools throughout the U.S.

"We are extremely pleased to continue our work with the Cooperative Extension Service to improve the financial well-being of young adults throughout America," said Ted Beck, president and CEO of NEFE. "This relationship is one of the best examples of a successful partnership in the financial services industry.

"The NEFE-CSREES alliance has proven invaluable in teaching teens the skills they need to manage money wisely,"

Beck added. "But there is still a lot of work to be done. With the renewal of our organizations' long-standing partnership and commitment to our country's youth, we hope to extend significantly the success of the NEFE High School Financial Planning Program."

The High School Financial Planning Program is a six-unit curriculum that teaches the basics of money management to young people at a time when they are developing habits and attitudes about personal finance that will influence them for the rest of their lives. This practical program is available at no cost to all high schools throughout the country. In addition to actively promoting the HSFPP to local school districts throughout the nation, CSREES also has played a vital role in curriculum development, evaluation, and training of thousands of educators in how to teach the HSFPP. The Credit Union National Association (CUNA), and America's Credit Unions, also partner with NEFE and CSREES in making the HSFPP available to young people.

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Three New Fellows Join NEFE

The National Endowment for Financial Education has accepted three recent college graduates into its ongoing fellows program. Katherine Bastian, Ayelet Drori, and Sadie Sullivan each were awarded two-year fellowships, during which they will gain experience in nonprofit management and personal finance. Bastian has been assigned to the NEFE High School Financial Planning Program (HSFPP) department, Drori will assist in the Communications department, and Sullivan will work in the Grants Administration department.

Bastian joins NEFE from Texas, where she graduated with a bachelor's degree in agricultural development and a minor in agricultural economics from Texas A&M University. She also has received her master's degree in family and consumer sciences education from Texas Tech University.

While in Texas, Bastian completed an internship with the Texas Cooperative Extension, for which she planned, implemented, and evaluated educational programs. She used components of the HSFPP in one program.

"As a former user of the NEFE High School Program curriculum, I believe that my comments and suggestions will be valuable during the current revision process and beyond," explained Bastian. "Understanding both the Cooperative Extension system and instructional strategies will allow me to better identify with the needs of county Extension agents, educators, and students. This also will be useful when training professionals to use the revised High School Financial Planning Program."

Bastian looks forward to taking the Certified Financial Planner® exam in 2008 and obtaining a certificate in family financial planning from Iowa State University. She hopes to use these in her future nonprofit career.

As a NEFE fellow, Bastian will promote and help maintain the High School Financial Planning Program and the NEFE High School Campus Web portal. She also will offer support during HSFPP trainings, workshops, conferences, and exhibits.

Drori recently graduated with honors from the University of Minnesota, where she earned a bachelor's degree in strategic communications. She also has a minor in Spanish and studied in Madrid for an academic year. Drori involved herself in various student

with the media and financial literacy professionals, she also will assist with the production of printed materials, development of special projects, and expansion of the pro bono financial planning program coordinated by NEFE.

Sullivan graduated from Grinnell College in Iowa with a bachelor's degree in religious studies, a program for which she served as the student committee chair. Her work as a liaison between the religious studies majors and faculty members provided her with valuable leadership skills and



From left to right, Sadie Sullivan, Ayelet Drori and Katherine Bastian.

organizations in Minnesota and also interned in the public relations department of Camp Heartland, a nonprofit organization that offers life enhancement programs for children affected by HIV/AIDS. That volunteer work ignited her interest in working further with a nonprofit organization.

"The work that I will be doing at NEFE is the best of both worlds for me. I can help people understand the freedom that comes with a strong financial education while I develop my professional skills in communication and management," said Drori.

During her fellowship, Drori will be responsible for numerous ongoing communications projects, such as management of the *NEFE Digest*, preparation and distribution of press releases and personal finance articles, and updating and enhancing several Web sites. In addition to interactions

team experience. Sullivan also was involved in working with a local domestic abuse center in Iowa. In addition, she interned at the Colorado Public Interest Research Group, where she honed her advocacy and research skills. After college, Sullivan taught English in Kyrgyzstan through the Peace Corps.

"Working at NEFE appealed to me because I admire the organization's objectives to educate Americans on prudent financial management," explained Sullivan. She says she looks forward to a possible career in public health and law following the completion of her fellowship.

During her time at NEFE, Sullivan will be introduced to all facets of grants administration, from the review of applications through the management of projects. She also will work on special projects, such as coordinating think tanks.

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NEFE Collaborates with Goodwill to Create Versatile Financial Education Booklet

The National Endowment for Financial Education recently collaborated with Goodwill Industries and Bank of America to create *Building Financial Stability and Strength*, a 64-page financial education booklet aimed at helping Goodwill clients achieve financially stable lives.

Goodwill Industries strives to help people confronting disabilities, welfare dependency, the lack of a high school degree, poor work history, and other challenges find and keep good jobs and achieve economic self-sufficiency. The organization collaborated with NEFE and Bank of America to provide its clients with financial education so these individuals may begin achieving their lifelong goals.

Building Financial Stability and Strength aims to help all Goodwill clients, from disabled individuals to people on welfare. Clients range in age from 16 to 65, so the material presented is

broad in focus. It touches on basic financial topics, such as goal setting, budgeting, spending, banking, borrowing money, and investing.

While the information is broad-based, clients—who often complete the booklet in a Goodwill training lab with the guidance of an instructor—can personalize the information by filling

“Goodwill has been focused for a long time on providing a holistic approach to helping disadvantaged individuals gain independence”

Eric Olson

out the numerous worksheets included throughout the guide.

“Whether they are articulating their long-term goals or creating their first spending plan, clients are able to use *Building Financial Stability and Strength* as their own, individual workbook,” says Brent Neiser, CFP®, director of NEFE Collaborative Programs. “Even the design, which includes the image of spiral binding on the left-hand

side, gives the booklet the feel of a personal workbook.”

Throughout *Building Financial Stability and Strength*, photos of people of all backgrounds, representing the diversity of Goodwill clients, are included. Encouraging words that describe the clients, such as honest, inspired, and confident, pepper the pages, as well.

About 13,000 copies of the booklet initially were printed and distributed to Goodwill agencies nationwide. NEFE also collaborated to complete a facilitator’s guide that can be used by instructors teaching the material. In addition, Goodwill recently worked with Bank of America to develop a Spanish version of the booklet and print additional copies of the English version.

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NEFE, CSREES Continue to Advance Youth Financial Education

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A nationwide evaluation of the program completed in 1998, and repeated in 2003, found that the HSFPP is highly effective in improving the personal finance knowledge, behavior, and confidence of teens. Upon completing the curriculum, students reported an increase of 60 percent in their knowledge of key areas covered by the HSFPP. The evaluation also found that participants better understood financial behaviors and were more confident in making money management decisions compared to their feelings prior to working with the NEFE High School Program.

“Since 1991, measurable behavior change by students has sustained the partnership between NEFE and the CSREES to revise, deliver, and evaluate

the HSFPP,” said Jane Schuchardt, national program leader in CSREES’s Economic and Community Systems unit. “Major national partnerships are critical for scaling up demand among local teachers and other youth-serving professionals to ensure that young people learn how to manage the money they earn.”

Since the inception of the NEFE High School Financial Planning Program, more than 4.4 million workbooks have been requested by and distributed in schools across all 50 states. In 2005 alone, more than 630,000 student guides were circulated to schools throughout the country.

“This partnership has been a key factor in growing the HSFPP into its position as a leader in financial education for teens,” said John Parfrey, director of

the NEFE High School Financial Planning Program. “CSREES’s deep strengths in the areas of research and education, along with their strong commitment to financial literacy for all Americans, align them perfectly with NEFE’s own mission. Because of this, millions of high school students are much better positioned to develop a stronger financial future.”

The HSFPP is currently undergoing a revision scheduled to be completed in 2007. While continuing to provide an instructor’s manual and student guide in printed form, the updated program also will offer a robust Web-based component containing additional tools, content, and learning experiences for both students and teachers. For more information, visit www.nefe.org and click on the Education Programs section.

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All questions regarding *NEFE Digest* may be addressed to the Communications department, *Editor: Ayelet Drori*. NEFE is open Monday through Friday, from 8:30 a.m. to 5:00 p.m. Mountain Time. The main telephone number is (303) 741-6333; the fax number is (303) 220-0838. Visit the NEFE Web site at www.nefe.org.

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New Fellows

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The NEFE Fellows Program was established in 1999 to attract intelligent and talented young people to the nonprofit sector and the field of personal finance. The program is open to recent college graduates with a strong academic record, experience working in their community, and an interest in personal finance. During their two-year stay, fellows gain experience in nonprofit operations and management by working on a broad range of NEFE projects.

To find out more about the NEFE Fellows Program, visit www.nefe.org and click on Innovative Thinking. You also may contact Dave Kaus at (303) 224-3503 or djk@nefe.org.

NEFE Collaborates with Goodwill

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“Goodwill has been focused for a long time on providing a holistic approach to helping disadvantaged individuals gain independence,” says Eric Olson, director of Workforce Development for Goodwill Industries International. “We recognize that financial stability is an integral part of helping our clients grow and achieve their economic goals. For this reason, the NEFE booklet dovetails well with our current services.”

Goodwill Industries, a 501(c)(3) organization comprised of 205 autonomous, community-based agencies in the U.S., Canada, and 22 other countries, provides workforce development and career services to people with

disabilities and other barriers to work. For more information, log on to www.goodwill.org.

Bank of America is one of the world’s leading financial services companies, devoted to offering new and better ways to manage finances. More information is available on the firm’s Web site, located at www.bankofamerica.com.

For more information about NEFE’s Collaborative Programs, log on to www.nefe.org.

Holiday Closings

NEFE will be closed September 4 for Labor Day.