



Comptroller of the Currency  
Administrator of National Banks

US Department of the Treasury

# Financial Literacy Update

Community  
Affairs

*December 2009/January 2010*

The Office of the Comptroller of the Currency (OCC)'s **Financial Literacy Update** is a bimonthly e-newsletter containing information about upcoming financial literacy events, new initiatives of the OCC and other government agencies and organizations, and other related resources.

**Financial Literacy Update** provides brief descriptions and Web links for upcoming events in chronological order. We list new initiatives and resources (with Web links) in alphabetical order. We welcome your feedback on the **Financial Literacy Update**. Please e-mail us at [communityaffairs@occ.treas.gov](mailto:communityaffairs@occ.treas.gov).

[Upcoming Events](#) — [New Initiatives](#) — [New Resources](#)

## Upcoming Events

### [Collegiate Video Contest](#)

**October 23–December 18, 2009 (Nationwide)**

The Federal Reserve Bank of St. Louis sponsors an economic education YouTube contest for college students. The Education Resources division of the bank seeks online videos that illustrate one or more of these economic concepts for high school audiences: scarcity, factors of production, and opportunity cost.

### [Executives in the Classroom Week](#)

**December 6–12, 2009 (Nationwide)**

The Financial Services Roundtable engages the financial services industry and its executives in financial literacy sessions across the country. The sessions reaffirm the industry's commitment to increasing financial literacy in our communities with "Executives in the Classroom." The week will focus on building national and local awareness of the importance of financial literacy. The event will be led by Community Service 2009 Partner, Junior Achievement.

### [The Future of Savings: "What's on the Horizon?"](#)

**December 15, 2009 (Nationwide)**

The Center for Financial Services Innovation (CFSI) presents, "The Future of Savings: What's On the Horizon?" This Webinar will layout the challenges and innovations in motivating consumers to save. Experts from across the financial services marketplace will tackle challenging questions such as: will consumers continue to save after the economy rebounds; what does the ideal savings account for underbanked consumers look like; what role do banks and nonprofits have in reaching savers; and which innovations will shape the future of savings?

### [Financial Literacy Teacher Training Workshop Series](#)

**January 20, 2010 (Twin Falls, Idaho)**

The Idaho Council on Economic Education and Wells Fargo Bank present a monthly teacher training series. The workshops feature lessons and provide handbooks and materials appropriate for grades K–12. Tools include the Hands on Banking program, Stock Market Game, and the Classroom Mini-Economy program.

### [America Saves Week](#)

**February 21–28, 2010 (Nationwide)**

America Saves Week is a national campaign managed by the Consumer Federation of America. The campaign is a broad coalition of nonprofit, corporate, and government groups to help individuals and families save and build wealth. Through information, advice, and encouragement, the groups assist those who wish to pay down debt, build an emergency fund, or save for a home, an education, or retirement.

## **Michigan Jump\$tart Coalition 2010 Professional Development Conferences**

**March 25, 2010 (Grand Rapids, Mich.)**

**April 17, 2010 (Marquette, Mich.)**

The Michigan Jump\$tart Coalition 2010 Professional Development Conferences are one-day conferences promoting financial literacy. The conferences provide teachers and educators with financial education tools, resources, updates, and ideas to teach financial literacy in their classrooms.

## **Money Smart Week Chicago**

**April 17–24, 2010 (Chicago, Ill.)**

Money Smart Week Chicago is an initiative of the Federal Reserve Bank of Chicago. During the week, the Fed Bank provides a series of free classes and activities designed to help consumers better manage their personal finances.

## **National Credit Union Youth Week**

**April 18–24, 2010 (Nationwide)**

National Credit Union Youth Week highlights youth involvement and encourages savings. During the week, the Credit Union National Association provides ideas and resources to help promote youth week and participate in the National Youth Savings Challenge.

## **Money Smart Colorado**

**April 24–May 1, 2010 (Statewide)**

Money Smart Colorado is a public awareness campaign designed to help consumers better manage their personal finances. This is achieved through the collaboration and coordinated effort of organizations across the state, including businesses, financial institutions, schools, libraries, nonprofit organizations, government agencies, and the media. These groups come together once a year to stress the importance of financial literacy, inform consumers where they can get help, and provide free educational seminars and activities throughout the week.

## **2010 Symposium: Financial Literacy: Implications for Retirement Security and the Financial Marketplace**

**April 29–30, 2010 (Philadelphia, Pa.)**

The conference is intended to inform policymakers, academics, actuaries, plan sponsors, and benefits specialists about what has been learned and what remains to be done to take advantage of the “teachable moment” resulting from the financial crisis.

## **5th Annual Underbanked Financial Services Forum**

**June 9–11, 2009 (Miami, Fla.)**

This year's Forum will feature concurrent tracks focused on credit, payments, and deposits. Every member of your organization will share experiences, ideas and connections and learn new approaches to implement optimal programs quickly and cost-effectively.

## **2010 Personal Financial Literacy Conference**

**July 22–23, 2010 (Des Moines, Iowa)**

The Iowa Jump\$tart Conference on financial literacy provides teachers with information, materials, and new ideas for their classes so they can improve students' prospects for financial success.

## **New Initiatives**

### **Community Development Financial Institutions Fund Launches Financial Education Program to Educate and Assist Prospective Home Buyers**

In October 2009, the Community Development Financial Investment Fund (CDFI Fund), an agency under the U.S. Department of Treasury, launched the Financial Education and Counseling Pilot Program. The pilot program seeks to identify successful methods for financial empowerment and to establish program models for organizations to offer effective financial education and counseling services to prospective home buyers. The program will provide low-income and low-wealth persons with the skills they need to make good financial decisions.

### **Federal Deposit Insurance Corporation Launches Foreclosure Prevention Initiative**

The Federal Deposit Insurance Corporation offers a free tool kit of information to help homeowners and the banking industry avoid unnecessary foreclosures and to stop scams that promise false hope to consumers at risk of losing their homes. The tool kit includes a new brochure entitled, “Is Foreclosure Knocking at Your Door?,” which encourages consumers facing difficulties to contact their mortgage servicers and apply for loan modifications.

### **Financial Literacy Research Consortium**

Financial Literacy Research Consortium is a research initiative launched by the U.S. Social Security Administration to better inform the public about retirement options. The consortium is made up of research centers at Boston College, the RAND Corporation, and the University of Wisconsin and will develop innovative materials and programs to help Americans plan for a secure retirement.

### **Greater Rochester Area Financial Literacy Initiative**

The Greater Rochester Area of New York has launched the Credit Abuse Resistance Education (CARE) program, a financial literacy initiative with the goals of educating the public about budgeting and saving, understanding, and analyzing the true cost of any credit; finding ways to save money on purchases; and discussing finances with children. The program also is reaching out to those in the community who find themselves in severe financial distress to inform them where they can get help with their finances.

### **Investor Education in Your Community**

Washington State Department of Financial Institutions and the Consumer University present, "Investor Education in Your Community." This is an outreach project aimed at providing financial education through multiple workshops and presentations in communities throughout Washington State.

### **Redefining Defined Contribution Plans to Enhance Retirement Security**

This publication produced by Prudential, proposes a new model for the design, management, and administration of defined contribution plans, one that delivers an effective answer to the retirement-savings crisis now plaguing American workers.

### **Stand Up for Financial Literacy**

Stand Up for Financial Literacy is a program designed to create a public-private partnership of celebrities, sports figures, financial advisers, coaches, educators, lawmakers, and concerned citizens to promote Financial Literacy Month in April 2010. This same group of persons also will take part in the 45-day competition, developed by Sarano Kelley, called "The Game," which is set to begin in the nation's classrooms on April 1, 2010. This program will allow the delivery of financial literacy curriculums to classrooms every April, honoring National Financial Literacy Month.

### **United Way Funds Financial Literacy Programs for Disadvantaged Youth**

United Way has announced nearly \$650,000 in funding to support financial education for formerly homeless, refugee, and economically disadvantaged youth, ages 13-24, and those leaving foster care.

### **Young Illinois Saves**

Young Illinois Saves is a collaborative effort to increase teen and young adult saving in Illinois. The program motivates teens and young adults to save, using trained volunteers to teach about the benefits of saving and budgeting. The program makes saving easy through its bank partnerships and incentives for students to make savings commitments and begin to save.

## **New Resources**

### **An Economic Snap Shot**

An Economic Snapshot is a financial literacy feature of an online news program for middle and high school students called "the News." The program is produced by MacNeil/Lehrer Productions. Standards-based lesson plans in social studies/economics and language arts along with a time-coded transcript are available in the "For Educators" section of the Web site carrying the program.

### **Banking on Our Future**

Operation Hope's "Banking on Our Future" is designed to execute a global delivery system for financial education for youth ages 9-18 at no cost to school districts, with a focus on urban, underserved communities. The program also offers an online curriculum that teaches young adults about the language of money management and to take control of their financial future.

### **Be Money Wi\$e Poster Competition**

The National Foundation for Credit Counseling will hold the Be Money Wi\$e National Financial Literacy Poster Contest in 2010. The contest allows young students to think about how to manage money effectively and offers them a creative outlet to demonstrate their knowledge. It also offers the opportunity for local and national recognition for student artwork and rewards winners with U.S. Savings Bonds and other prizes.

### **Budgetball**

The National Academy of Public Administration and the National Association for Equal Opportunity in Higher Education have launched a project to help young adults take charge of their own financial future and participate in the public debate about how best to secure national, state, and community fiscal sustainability.

### **Consumer Jungle**

Consumer Jungle is a non-profit organization that presents an interactive, Web-based program that provides engaging and relevant consumer education on topics such as credit cards, transportation, living on your own, personal finances, telecommunications, health, and e-commerce fraud.

### **Credit Ed Challenge**

Citigroup's Credit-Ed Challenge is a program aimed at educating college students about credit and budgeting. The program can be taken individually online, or a teacher can order materials to hold a workshop for students.

### **Earned Income Tax Credit Platform**

The Earned Income Tax Credit platform is a new and expanded Web site as a resource for organizations providing low-income tax preparation services. The site offers practical, high-quality tools, training, and group buying discounts to community-based programs and coalitions nationwide. The platform is developed and managed by the Aspen Institute.

### **Fifty Nifty Econ Cards**

The Federal Reserve Board presents, "Fifty Nifty Econ Cards," to help elementary and middle school students develop knowledge of economic and personal finance words. The resource guide, activities, and games help teachers integrate economic vocabulary into the school day through language, math, social studies, and art.

### **Financial Football Training Camp**

Visa Inc. and the National Football League have teamed up to help teach financial concepts with "Financial Football." This is a fast-paced, interactive game that teaches students money management skills. Teams compete by answering financial questions to earn yardage and score touchdowns.

### **Financial Foundations for Kansas Kids!**

The Kansas Council on Economic Education and its partners are proud to introduce "Financial Foundations for Kansas Kids!" The foundations are a comprehensive set of standards-based, interactive computer courseware lessons that integrate personal financial literacy and economic principles into the social studies, language arts, and math curriculums.

### **Financial Literacy**

The Office of Student Financial Aid Services for the University of Connecticut has a Web site that provides tips and resources to promote financial literacy and to help students make financial decisions.

### **Financial Soccer**

Visa Inc. has announced the launch of a new Federation Internationale de Football World Cup-branded educational video game as the centerpiece of a commitment to reach 20 million people worldwide with financial literacy information by May 1, 2013.

### **LifeSmarts**

LifeSmarts is an online educational program that develops the consumer and marketplace knowledge and skills of teenagers and rewards them for this knowledge. The program complements the curriculum already in place in high schools and can be used as an activity for classes, groups, clubs, and community organizations. LifeSmarts is a program of the National Consumers League.

### **Money Talks Podcasts**

Oklahoma Money Matters created podcasts about money management for college students. Money Matters has three new podcasts—Financial Aid, Identity Theft, and Living on a College Budget. Money Matters is produced by the Oklahoma State Regents for Higher Education.

### **PNC's Multimedia Financial Literacy Education Center**

PNC Bank's multimedia education center is a series of online learning modules directed toward college students. In addition to the modules, PNC also offers hundreds of pages of aid and money management tips and tools. After each module, students are given the option to add it to their personalized "My Money" pages. Use this feature to get more detailed information on topics of your choice.

### [Reality Store](#)

The Wisconsin Institute of Certified Public Accountants presents “Reality Store,” a financial simulation in which high school students choose careers and make decisions about their budgets and lifestyles. The activity is a fun and effective way for students to learn about personal accounting, financial responsibility and life choices, and interact with business people.

### [SaveTogether](#)

SaveTogether is non-profit organization that envisions a world in which savings incentives and long-term financial stability are available to everyone. SaveTogether collaborates with carefully screened nonprofit organizations to build a community dedicated to matching the savings goals of the low-wage workers and helping them save for economic stability.

### [Savings Challenge](#)

AARP presents the Savings Challenge, a Web page that offers practical and easy money-saving tips from financial expert, Jeff Yeager. You can join the Savings Challenge Group, where you can share your stories about haggling down prices, finding great deals, and creative ways you have cut down on your spending.

### [Wealth Watchers](#)

Wealth Watchers International helps people set and track a daily goal for saving and spending. The foundation of the online program is the Wealth Watchers Spend Smart Journal—a tool that gives people a daily reality check as to where their money goes.

### [Your Money New York](#)

Your Money New York announces a new section of its Web site providing financial information and resources for women and their families. This multilingual site covers credit cards and consumer debt, home mortgages, savings and investments, insurance, and protection against identity theft and financial scams. Your Money New York is produced by the New York State Office of the State Comptroller.

### [Women’s Institute for Financial Education](#)

The Women’s Institute for Financial Education (WIFE) is a nonprofit organization dedicated to providing financial education to women in their quest for financial independence. WIFE offers reviews of personal finance books and features articles on personal finance topics, online video clips, and archived WIFE e-newsletters—all designed to improve the financial expertise of women.

### [Your Money Counts.com](#)

HSBC Bank developed Your Money Counts.com, a comprehensive online learning resource that helps people understand finances and make informed financial choices. This online guide to financial and credit education provides people with interactive calculators, information on current money issues, in-depth information on specific money topics, financial education booklets, and quizzes to test their financial knowledge.

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**[HelpWithMyBank.gov](#)** - The OCC’s Web site that provides answers to about 300 commonly asked banking questions. While targeted at national bank customers, the site answers many questions common to all banking consumers and provides useful information about contacting regulators of state banks, thrifts, and other financial institutions. A link from HOPE NOW to HelpWithMyBank.gov has been established.

**[MyMoney.gov](#)** - The U.S. government's Web site dedicated to teaching all Americans the basics of financial education. The site houses important information from 20 federal agencies on such topics as buying a home, foreclosure prevention, deposit insurance, privacy, fraud, scams, balancing a checkbook, and investing in a 401 N

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Have a notable financial literacy event coming up? Rolling out a new financial literacy initiative? Developing a new tool or product? Have general feedback? E-mail us at **[communityaffairs@occ.treas.gov](mailto:communityaffairs@occ.treas.gov)**.

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