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## Financial Affairs of Hispanic Families

By Marianne A. Hilgert and Jeanne M. Hogarth, Ph.D.

**T**here are 35.3 million Hispanics in the U.S., or 13.5 percent of the population, with a purchasing power of \$686 billion. By 2009, this is expected to rise to \$923 billion. A substantial number of Hispanics do not have a formal relationship with a mainstream financial institution. Estimates of the proportion of Hispanics who operate on a cash-only basis range from 30 to 44 percent, although these numbers may be even higher among recently arrived Hispanic immigrants. Thus, the Hispanic community remains a relatively untapped market for financial services.

We highlight here some of the behavioral aspects of how Hispanics conduct their financial affairs, using data from the Federal Reserve Board's 2001 *Survey of Consumer Finances* (SCF) and the University of Michigan Survey Research Center's *Surveys of Consumers* (SoC).

### Financial Knowledge, Behaviors, Learning Experiences and Learning Preferences

The 2001 SoC included a financial knowledge quiz. On average, Hispanic respondents had lower financial knowledge quiz scores (59 percent) than non-Hispanic respondents (67 percent). Hispanics were the most knowledgeable about mortgages and the least knowledgeable about investments. These findings differ somewhat for non-Hispanics who had the highest scores related to mortgages and the lowest scores in the "other" category. Nonetheless, Hispanics failed most sections of the quiz.

Turning to financial product ownership, Hispanics owned, on average, fewer financial products (4 products) than non-Hispanics (6 products). Interestingly, the largest differences between the Hispanics and non-Hispanics were found in the proportion of households that used investment and retirement products.

Among the 18 financial behaviors included in the survey, non-Hispanics, on average, reported engaging in more of the positive behaviors (9) than Hispanics (7). There are, however, some exceptions worth noting. The same proportion of respondents in both groups used a spending plan or budget and reported that they plan and set goals for their financial future (46 and 36 percent, respectively). Hispanics were less likely to report that they saved, while almost one-half (49 percent) of non-Hispanics stated that they save or invest money out of each paycheck, only about one-third (37 percent) of Hispanics reported saving.

### Financial Learning Experiences and Preferences

Among both Hispanics and non-Hispanics, personal financial experiences were the most important way respondents learned about personal finance, followed by friends and family, and media. However, higher proportions of non-Hispanics reported they had learned more from each of the methods than Hispanics—for example, 7 out of 10 non-Hispanics said that they had learned "a lot" or a "fair amount" about financial topics

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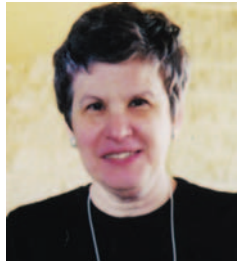
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## President's Message

By Judith Cohart, 2006 AFCPE President



The new year brought with it some reflections from the Executive Board about AFCPE's role in growing and shaping the future of

financial counseling and financial education. Two years ago, our branding process resulted in a realization that our members, professional friends and the public expect us to *Set the Standard* in financial education and financial counseling. Because we are a professional association and certifying body, we do not provide direct consumer programming but rather assist our members in developing and delivering such services. But our ultimate purpose is to ensure that Americans are financially literate and behave in a financially sound manner. To that end, we work with our members and with professional friends and colleagues in other organizations such as the National Endowment for Financial Education, Jump\$tart Coalition, Credit Union National Association, Ontario Association for Credit Counseling Services, federal government agencies and universities to advance this mission.

As new professional fields develop, they face many challenges. These include drawing awareness to the issue or opportunity, assembling a critical mass of interested persons and attracting funding for programmatic resources. Our greatest challenge remains to encourage the growing interest on the part of funders to support financial education initiatives.

However, in order for the field to become widely known and appreciated in the public arena, there are a few, perhaps even more basic, issues to be addressed.

These include the development of (1) a common language, (2) an agreed-upon focus, (3) a systematic plan for delivery to the public, and (4) common messages. The development of a common language is paramount to ensuring that all parties operate in concert with one another. An agreed-upon focus assists all parties, including researchers and program developers in giving their attention to the most important issues in priority order. A systematic plan for delivery helps minimize confusion for the public and professionals. Lastly, common messages are integral in convincing individuals and families to do what's most important for their long-term financial security and increasing the likelihood of their success.

So, what is AFCPE doing to advance this professional field? The Executive Board has agreed that all of the general sessions and several of the concurrent sessions at the annual conference will address the issues set forth above. AFCPE believes that while the leaders of many education foundations, program development groups, and educational institutions have important opinions about these issues, it is time to hear from the front lines. The professionals on the front lines are you, the hands-on researchers, financial counselors and financial educators who meet with families every day. You can assist the financial education and financial counseling industries by weighing in on the development of a common language, setting the national research and programmatic agendas, and common messages to be delivered.

This effort won't stop at the annual conference. In fact, it won't begin there, either. The Executive Board has charged the Conference Program Committee,

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## Member Success Story: Basic Banking Workshops for Hispanics

By Gayle Rose Martinez

Many of the local people who speak primarily Spanish deal mostly in cash and may spend high fees wiring money back home. AbbyBank, Falcon Enterprises Alternative High School and University of Wisconsin Clark County Family Living Agent recently sponsored a class to help this increasing segment of our population benefit from our banking system. Barriers for many of these residents are language, mistrust of banks in general, or not understanding financial institution products and how to use them to their advantage.

This is the second year that a class has been offered in Abbotsford. Choosing to hold the class at the Alternative School proved to be a good move, as attendance increased from 10 to 18 participants this year. Many of the Spanish-speaking residents are familiar with the Alternative School and use it to improve their English skills, obtain GEDs or other education.

The goal of this basic banking session is to encourage Spanish speaking residents to explore the banking options available to them and increase their comfort level

with America's banking system. The discussion begins with how to open bank accounts, what types of identification are required and financial privacy rights. Basic account types are then reviewed along with the benefits of each, such as FDIC insurance, ATM access for cash withdrawals rather than carrying large sums, earning interest and qualifying for auto and home loans. A simple budget example is provided along with an explanation of credit ratings and how to build a good one.

"The people who attend these sessions are eager to learn about banking and have good financial goals, such as home ownership. Our objective is to help them understand and be comfortable with the banking system so they can reach those goals," says Jenny Jakel, executive vice president of AbbyBank and class instructor. An interpreter is available to facilitate discussions. The presentation material, from the FDIC Money Smart program, is provided in bilingual format.

University of Wisconsin Extension (UWEX) markets the class and develops evaluations to determine its effectiveness

to improve it for the next sessions. The evaluations indicate that participants find the information helpful. They have a better understanding of the importance of saving money and intend to save more. ✂

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*Gayle Rose Martinez, Clark County Family Living Agent. For more information on the Basic Banking class, contact Martinez at UWEX, (715) 743-5121.*

### Chance of winning Powerball (all 5 numbers plus power ball):

1 in 146,107,962

*(Source: Colorado Lottery Webpage)*

### Chance of dying due to:

- Heart disease 1 in 5  
29,221,592 times more likely than winning Powerball
- Stroke 1 in 7  
20,872,566 times more likely than winning Powerball
- Car Crash 1 in 100  
14,610,796 times more likely than winning Powerball
- Falling Down 1 in 246  
593,934 times more likely than winning Powerball
- Electrocutation 1 in 5,000  
29,221 times more likely than winning Powerball
- Flood 1 in 30,000  
4,870 times more likely than winning Powerball
- Earthquake 1 in 131,890  
1,107 times more likely than winning Powerball
- Asteroid Impact 1 in 200,000  
730 times more likely than winning Powerball

*Source: statistics from national center for health statistics and Center for Disease Control*

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### President's Message

*Continued from page 2*

under the leadership of Rebecca Travnichek and President-elect and Board liaison Ray Forgue with developing a four-month-long process for soliciting your opinions on these issues (*see related article on page 8*). In addition, the Member Services Committee and *Journal* Committee will play a major part in this process. You, our members, will play the most important part. You will be asked to complete several, very short, surveys

over the summer. The results of these surveys will be used to tailor the conference workshops and programs and culminate in a report that will be issued in January 2007 summarizing a national agenda for the financial education and financial counseling industry—as defined by those on the frontlines.

Success cannot be achieved alone—please join us in these efforts!

*Judith Cohart, J.D.  
2006 AFCPE President*

## 2006 Committees

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# Credit Unions Reach Out to Hispanic Market

by Jim Hanson, Vice President, Credit Union National Association

**T**rust is the operative word when reaching out to the Hispanic market. After all, only 10 percent of the population in Mexico uses a financial institution for anything more than paying utility bills. When Orange County Teachers Federal Credit Union in Santa Ana, Calif., decided to sponsor Comunidad Latina Federal Credit Union, the first order of business for Luis Valerio, the manager of the new credit union, was to communicate that credit unions are committed to member service and to people helping people.

Valerio's solution to the issue of trust is to talk to the Hispanic community. "We need to talk to this market and get them to understand that the credit union is there for them, that the members own the credit union and have a say in how it operates. That sense of community is important to Hispanics."

It's that sense of community that has prompted Valerio to include pictures and visuals of people in the community when marketing the new credit union. "It sends the message that, 'if it is okay for these individuals to use the credit union, it's okay for me to use it, too,'" Valerio says. The biggest challenge Valerio has is increasing the comfort level and understanding Hispanics have with the credit union.

Of course, many credit unions like Orange County Teachers have been serving the Hispanic market for a number of years. The challenge is not in building awareness in communities in California, Texas, and Florida, but in building awareness among credit unions across the country that this market has expanded nationwide.

To build that awareness, the Credit Union National Association (CUNA)

launched a national outreach program in 2003 designed to help credit unions serve this market. Because credit unions are organized around a common bond, building a sense of community in its Hispanic outreach effort came second nature.

In the fall of 2003, CUNA published a free binder about the market called "Credit Unions Serving Hispanics: A National Perspective." At about the same time, CUNA formed a national committee of credit union representatives to guide the scope and direction of the credit union movement's Hispanic outreach effort.

As a result of that committee's work, CUNA created a Web site ([www.cuna.org/initiatives/hispanic/index.html](http://www.cuna.org/initiatives/hispanic/index.html)) that provides credit unions with news and information, products and services, a list-serve, and a file resource library for their Hispanic outreach efforts.

Danielle Chatfield, vice president of lending for KEMBA Financial Credit Union in Columbus, Ohio, chairs CUNA's current Hispanic outreach advisory group of credit unions.

"Our mission is twofold," Chatfield says. "The resource center assists credit unions in serving the Hispanic market and increases awareness of credit unions among the Hispanic community. Our efforts are aimed at helping credit unions develop a sense of community with this market. This market needs help in building wealth—through home ownership and small business entrepreneurship. Credit unions can help with those issues."

Reaching out to serve this market makes sense for credit unions. After all, the real-

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## Credit Unions Reach Out

Continued from page 4

ity is that Hispanics and seniors (age 65 and older) will be the two largest market segments of the U.S. population by 2025. With the Hispanic market growing so fast, it makes good business sense for credit unions to reach out to this market. Serving this market also fits nicely with credit unions' mission to serve all people.

In 2005, CUNA launched its Hispanic Resource Center Web site. Over the first year, traffic on CUNA's Hispanic Resource Center has been averaging more than 800 visits a month. That's not bad for a start, but Chatfield is hopeful that credit unions will both find materials on, and contribute more materials to, the site that will improve traffic.

"We know from surveying the credit union market several years ago that one out of every five credit unions has or is planning to start an outreach program for Hispanics," Chatfield says. The work of the advisory group and the resource center is to encourage credit unions to serve this growing market.

To further assist credit unions, CUNA's

Hispanic outreach advisory group just recently developed a second Hispanic binder called the "Hispanic Quick-Start

credit unions are more likely to have Hispanic outreach programs than smaller credit unions. More than half the credit

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*Reaching out to serve this market makes sense for credit unions. After all, the reality is that Hispanics and seniors (age 65 and older) will be the two largest market segments of the U.S. population by 2025.*

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Kit: A step-by-step guide for credit unions." The 20-step project plan is designed to help a credit union just starting out or a credit union that's already serving this market. It includes market demographics, policies and procedures, documentation support, and plenty of marketing suggestions. And the content is all available through the Web site, free of charge.

"We are excited about the Quick-Start Kit and hope to duplicate the success of our original binder, which has had more than 24,600 downloads since it was posted on CUNA's Web site in the fall of 2003," Chatfield says.

CUNA's research suggests that larger

unions with \$200 million in assets or more have or are planning to launch Hispanic outreach programs.

There are about 8,800 credit unions in the United States, representing 87 million members nationwide. ✦

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*Jim Hanson is vice president of the Credit Union National Association's (CUNA) Center for Personal Finance. Hanson has worked in various publishing capacities for CUNA over the past 30 years. Visit CUNA's Web site at [www.cuna.org](http://www.cuna.org).*

## AFCPE Membership

Association for Financial Counseling and Planning Education (AFCPE) is a professional organization focused on supporting, promoting and advancing the field of financial counseling and planning education. Our membership consists of university and Cooperative Extension educators, military financial counselors, private practitioners, and interest organization and government officials. Below are two of our most frequently asked questions about AFCPE membership:

### How do I become a member of AFCPE?

Membership is open to all professionals in the fields of financial counseling, financial planning and financial education. We also accept members from related organizations.

You may enroll and pay dues of \$95 (\$30 for students) online at [www.afcpe.org](http://www.afcpe.org). Or, you may download the enrollment form and submit with payment by fax or mail.

### Do I need to be certified in order to become a member of AFCPE?

AFCPE membership and the certification programs are separate. You may join AFCPE as a member without going through the certification program. Likewise, you can go through the certification program without being a member.

# Spouses on Financial Front Lines: Money Maladies to Avoid During Deployment

By Rich Strickler, Deployment Assistance Program Manager

**W**hen service members are deployed, their spouses are often left to run the household on their own, including paying the bills and balancing the checkbook. So, what's the best way to keep the family's finances on the right track during this stressful time? Planning and preparation can make a big difference, and may help the family avoid four common money woes:

## 1. The Silent Partner Syndrome

Since deployment can happen at any time, protect yourself from this potentially credit-damaging situation by planning in advance.

Make sure you understand your family's finances, including your monthly budget, how much debt you owe, and what funds you have for emergencies. Taking advantage of online banking services or automatic payment plans can help ensure all bills get paid on time.

### Enlisting a Trusted Helper

A deployment can put kinks in the plans of even the most prepared military families. A credentialed financial counselor can help you iron out the wrinkles by helping you...

- ▶ Create a budget
- ▶ Develop a plan to reduce debt
- ▶ Select the right kind of life, disability, and property insurance, in the right amounts
- ▶ Make informed tax planning decisions

## 2. The 'Need to Know' Ailment

You'll need more than your marriage license to manage all aspects of your family's finances. Make sure that you're listed as a joint account holder on your spouse's credit card, banking, and investment accounts, so you'll be authorized to make changes to the accounts, if needed, without your spouse's signature.

Contact your local attorney general's office to create or update a durable power of attorney, which allows you to manage legal matters, such as refinancing your home. At the same time, ensure your wills are up-to-date.

## 3. The Discount Disorder

Money can be tight during a deployment, so it can pay to seek out special deals and take advantage of the Servicemembers Civil Relief Act, which gives active duty military members exclusive benefits, such as reduced interest rates on credit cards, mortgages and auto loans.

Some banks also offer interest-free mortgage assistance loans to help military families who may experience a financial hardship in the spouse's absence. Some insurers offer reduced auto insurance rates for cars that will be stored.

## 4. The Back-Burner Saving Bug

Continuing to save on a stretched budget might not be a priority, but time is the biggest asset you have when it comes to growing your savings. If your credit card debt is under control, begin saving for an emergency fund in a savings or money market account. Try to save at least three months of living expenses.

### Free Guide for Military Families

USAA's *Family Reference Guide to Deployment* offers additional tips and checklists. Topics include information and advice on...

- ▶ Managing a household and family by keeping a list of repair facilities on hand or prioritizing domestic tasks
- ▶ Helping children cope by explaining the purpose behind the separation or posting a map with the deployment location
- ▶ Planning for emergencies by keeping important papers accessible
- ▶ Staying in touch and maintaining healthy communication through email or pre-paid calling cards.

Order a free copy on [usaa.com](http://usaa.com).

Then, start contributing to a retirement savings plan, such as a Roth IRA or the government's Thrift Savings Plan (TSP). Set up automatic withdrawals from each paycheck to make saving easier.

With a loved one in harm's way, it can be hard to stay focused on routine financial matters. But keeping your money goals on track can help ensure your household is prepared for the future. ✈

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*Rich Strickler is a Deployment Assistance Program Manager with USAA. He also served 30 years in the U.S. Navy. For more information about managing your money during a deployment, visit [usaa.com](http://usaa.com).*

# Eight Things You Should Know About Medicare Part D Prescription Drug Coverage

**O**n January 1, 2006, Medicare formally launched its first prescription drug coverage, known as Part D. Enrollment began November 15, 2005, for the program, which gives Americans age 65 and older access to coverage from dozens of private insurers subsidized by the agency. Current Medicare recipients have until May 15, 2006, to enroll or risk a penalty.

For many seniors, the sheer number of coverage providers assigned by the government will make Part D complicated. Signup is not mandatory, but experts advise even those who already have private drug coverage to check out Part D just to understand the proper ways to transfer to the program if they need to later on. Children of seniors might also want to brush up on Part D in case they need to help their parents decide.

Here's a start of some basic information about Part D. For a more extensive overview of how Part D works, go to [www.aarp.org/health/medicare/drug\\_coverage/medicarerx\\_coverage.html](http://www.aarp.org/health/medicare/drug_coverage/medicarerx_coverage.html).

## Obtaining the Coverage

Part D has a "stand-alone" version of the plan that provides drug coverage alone to those who wish to stay in the traditional Medicare fee-for-service program for all their healthcare needs. There is also the managed care alternative, Medicare Advantage, a plan that covers both medical services and prescription drugs.

## Types of Coverage

This is where it gets tricky. In your state, there may be a dozen or more companies providing plans, and it's very important to get advice on which plans cover what drugs you're currently using or may be likely to use. You might also want to chat

with your doctor about possible replacement prescriptions if alternate medications may make your choice easier. You will have the option to change plans once a year, so if you don't have to take many drugs now, then go with the lowest premium plan and then switch later. For a full overview of the available plans by state, go to [www.medicare.gov](http://www.medicare.gov).

## What It Costs

Under the standard benefit for 2006, participants will have to pay a premium of \$20–40 a month (each plan varies) with an annual deductible of \$250 before coverage kicks in. Afterward, participants would have to pay \$500 of the next \$2,000 of drug costs. After that, the next \$2,850 in drug costs will have to be borne by the participant since Medicare requires recipients to pay \$3,600 out of pocket before they'll pay any more. This is called "the doughnut hole," but people who also have drug coverage through a state drug plan, or employer or union drug benefit, might offer backup coverage through the gap, though it'll cost you more.

## How You Pay

Premiums may be automatically deducted from monthly Social Security checks or be paid directly to the plan. Unfortunately, spouses don't get a break. Everyone picks a plan and pays separate premiums. You'll be able to keep track of your spending from a monthly statement from your Part D provider.

## How to Compare Private Insurance with Part D

Your employer or union drug plan has to inform you by mail whether your coverage is "creditable," meaning, at least as good as the Part D benefit. If the answer

is yes, stick with it. If not, then you need to decide whether to stick with it and pay a late penalty to join Part D.

## What About Medicare Drug Discount Cards?

Those go away May 15 or until you sign up for Part D coverage, whichever is sooner.

## What About Medigap Coverage?

If your Medicare supplement insurance doesn't pay for drug coverage, you can add Part D. If you are receiving prescription drug coverage through Medigap, then you won't be able to join Part D, but if Part D looks better, then it's likely you'll be able to drop the drug coverage from your Medigap plan and lower the premium.

## Avoiding Scams

Companies with valid Part D plans can market by phone or mail, but not door-to-door. But they cannot enroll you over the phone—you will have to complete formal enrollment forms—which will require you to study your options—before you can join a plan. ✂

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## Tools of the Trade

### Protecting Your Retirement—

*Protecting Your Retirement and Other Financial Information for the Family Caregiver: What Every Adult Child Should Know* is designed as an interactive workbook to help families understand and communicate about their financial situations and how they may change. This book guides families through financial, legal and communication processes. Information can be found at <http://www.ahrm.vt.edu/familycaregivers.htm>.

**Life Events Web Site**—The Financial Planning Association® and the National Endowment for Financial Education® recently collaborated on a new Web site, Life Events & Financial Decisions. It explores financial considerations at various life stages, including becoming established, marriage, buying a home, military service and crises/emergencies. To access the Web site, visit [www.fpanet.org/public/tools/lifeevents/](http://www.fpanet.org/public/tools/lifeevents/).

**Financing Long-Term Care**—People need quality, unbiased information to deal with their own as well as family members' long-term care needs. University of Illinois Extension has developed a teleconference program to help people plan for and manage the financial aspects of long-term care. This award-winning program features expert speakers from across the nation. For more information about how you can participate in these teleconferences, contact Kathy Sweedler at [sweedler@uiuc.edu](mailto:sweedler@uiuc.edu).

**Financial Education and Research News**—Consumer Link, published by the Take Charge America Institute for Consumer Financial Education and Research, at the University of Arizona, highlights the latest activities pertaining to consumer education and research. *Continued on page 9*



## AFCPE Annual Conference Blazes New Trail

By Ray Forgue, AFCPE President-Elect

**A**FCPE has long been committed to the delivery of the highest quality financial counseling and financial education provided by its individual certified professionals. With its growth in size and stature, AFCPE now is at a point where it can affect the future of the financial counseling and education industry as a whole. And you have a role to play in that effort.

As you have read in messages from our president and executive director, the Executive Board has planned a more visionary and participatory conference for November 2006. Our efforts will set the tone for the future, not only of AFCPE, but of financial counseling and education on a broader scale.

The 2006 AFCPE Annual Conference has two goals. The first is to provide an outlet for the work of our members. This is the traditional focus of our conferences. The conference will continue to offer opportunities for members to present the latest research and successful educational programs and approaches in counseling. As always, conference attendees are encouraged to submit proposals for presentations at the conference and four sets of concurrent sessions will be offered.

The second goal is something we have not directly addressed in previous conferences. We will provide a forum for development of the field of financial counseling and financial education by challenging all participants to explore approaches in financial counseling and education that result in real changes in the financial behavior of clients. It is this latter aspect—financial behavior change—

which will elevate the field. Participants will have a unique opportunity to

- ▶ Engage in setting agendas for program, message and research in financial education and practice
- ▶ Consider and impact the framing of a social movement of personal financial responsibility
- ▶ Consider ways to develop and deliver effective financial responsibility messages
- ▶ Contribute to “making the market” for the financial counseling and financial education profession and the Accredited Financial Counselor program

General and special workshop sessions will build on input collected from AFCPE members during the spring and summer. Then, conference participants will develop agendas for programming, counseling, and research focused on affecting desired financial management behaviors in our society. Specific questions will be generated to guide all of us through the process. If you would like to submit questions please e-mail [411@afcpe.org](mailto:411@afcpe.org) and include “Forward 2007” in the subject line.

Your participation is key to the success of this process. Please respond to our requests for input during the spring and summer. Then, join us in San Antonio in November where we will begin to address this new agenda in earnest. ✈

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*Ray Forgue, Ph.D., is with the University of Kentucky in Lexington and serves as AFCPE's president-elect. He can be reached at [perfinypm@yahoo.com](mailto:perfinypm@yahoo.com).*



## 2006 Annual Conference

### Mark Your Calendar and Make Plans for the 2006 Annual Conference November 15–17, 2006 Hyatt Regency San Antonio

By Golden Jackson, Conference Coordinator

Make plans to attend the 2006 Annual Conference in charming San Antonio, Texas, November 15–17, 2006. The meeting will be held at the Hyatt Regency San Antonio. This location offers easy access to the historic Alamo and guest rooms to pamper you—ultra-plush pillows, soft sheeting and thick down blankets piled upon irresistible mattresses. The comfort of the rooms ensures you will be rested to enjoy the fiesta-like atmosphere of the Riverwalk and to participate fully in the intellectual aspects of the conference!

#### Hyatt Regency San Antonio

On the Riverwalk at Paseo del Alamo  
123 Loyosa Street  
San Antonio, TX 78205

To reserve a room, call (800) 233-1234 or go to [www.Hyatt.com](http://www.Hyatt.com). Room rates are:

- \$134 Single
- \$144 Double
- \$169 Triple
- \$194 Quadruple

#### More on the 2006 Conference

**Conference Format.** The 2006 conference will continue the format introduced in 2005, with full breakfasts and frequent breaks with refreshments. All breaks will include a light snack, with the aim of providing a healthy and comfortable environment for attentive participation in a dynamic and groundbreaking conference. In response to participant requests, the 2006 exhibit space is set to surround the break areas, ensuring ample opportunity to visit exhibits, view new products and ideas, network

with colleagues, and visit with friends. The poster session will also be set in this space and available for viewing throughout the conference.

The conference opens at 2 p.m. on Wednesday afternoon with a workshop to frame the conference and provide opportunities for participants to reflect on important themes for financial counseling and education. Immediately following the opening session is a “meet and greet” cocktail reception and seated dinner. The theme for the after-dinner session is the role of organizations like AFCPE in contributing to social change.

Thursday opens with a general session on behavior change. Participants are then invited to view posters and exhibits. A set of concurrent sessions is offered mid-day, followed by exhibits and posters. Thursday’s program is rounded out with another set of concurrent sessions and a closing session on Building a Community of Financial Educators.

Meet your friends in the exhibit space for early morning coffee on Friday, then eat breakfast and congratulate the 2006 award winners. The morning general session will focus on taking programs to scale. After the session, participants can visit exhibits and choose a concurrent session of interest. The afternoon sessions include more concurrent presentations and a closing session ending at 5 p.m.

Stay tuned for more details about speakers and format, and plan to attend. Get set for fun and learning! ✨

## Tools of the Trade

*continued from page 8*

Some of the topics in this latest issue include financial issues faced by caregivers, steps to health and wealth, and program evaluation. To view this newsletter, go to [http://cals.arizona.edu/fcs/tcai/consumer\\_link/spring06.pdf](http://cals.arizona.edu/fcs/tcai/consumer_link/spring06.pdf).

**Census QuickFacts**—With Census QuickFacts you can, by state, access information on median household income, persons below the poverty level, economic characteristics, and more. To view, go to <http://quickfacts.census.gov>.

**Katrina Aftermath: Effectiveness of the Financial Safety Nets**—This paper explores the federal banking regulators’ and financial institutions’ responses following Hurricane Katrina. It also explores several strategies that can further safeguard the U.S. population and the financial community against these disasters. To find out more, go to <http://www.phil.frb.org/pcc/HurricaneKatrinaJan06.pdf>.

#### Earned Income Tax Credit

**Outreach Kit**—Make Tax Time Pay, the 2006 outreach kit developed by the Center on Budget and Policy Priorities, contains materials to help low- and moderate-income workers take advantage of the tax benefits they have earned. This year’s guide has new sections specific to Native Americans, rural residents, and workers who are homeless. To visit the Center on Budget and Policy Priorities, go to [www.cbpp.org](http://www.cbpp.org). Organizations may order a free copy of the outreach kit at [eickit@cbpp.org](mailto:eickit@cbpp.org).

#### Helping Seniors Remain Fiscally

**Fit**—The Federal Deposit Insurance Corp. (FDIC) *Consumer News* guide for senior citizens and their families features practical tips about Social Security benefits and retirement

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## Tools of the Trade

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savings, problems that can occur when borrowing money in retirement, and what to consider before investing in annuities. The guide includes financial fraud information. Learn more at <http://www.fdic.gov/consumers/consumer/news/cnfall05>.

### Financial Education by Federal Reserve System

—The Federal Reserve System's resource center on personal financial education includes information on consumer banking, consumer protection, home mortgages, loans, credit, and much more. To visit this site, go to <http://www.federalreserveeducation.org/PFED/>. Additional resources are available from the Consumer and Economic Development Research and Information Center (CEDRIC). The financial education section has information on credit management, economic literacy, retirement planning, and investing plus a comprehensive list of national financial education programs. Go to [http://chicagofed.org/cedric/financial\\_education\\_research\\_center.cfm](http://chicagofed.org/cedric/financial_education_research_center.cfm).

### New Woodstock Institute Web Site

—The Woodstock Institute engages in applied research, policy analysis, technical assistance, public education, program design and evaluation. Its areas of expertise include community reinvestment policy, financial and insurance services, small business lending, community development financial institutions, and local employment programs. To find out about upcoming events, reports of interest to savers, news alerts, and to receive Woodstock Updates, go to [www.woodstockinst.org](http://www.woodstockinst.org).

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## Financial Affairs of Hispanics

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from personal experience compared with fewer than five out of ten Hispanics.

Significant differences, however, were found between Hispanics' and non-Hispanics' learning preferences. For Hispanics, formal courses at a school, followed by Internet/computer programs, and informational seminars in community were the top three methods listed for learning to manage money. Among non-Hispanics, media, followed by informational brochures, and video presentation were reported as the top three ways to learn to manage money. Financial education programs directed at Hispanics may thus need to incorporate different strategies.

### E-Banking: Product Use and Perceptions

The 1999 and 2003 *Surveys of Consumers* included questions related to the use of e-banking products as well as perceptions regarding e-banking products. Because these studies were concerned with the ways households do business with financial institutions, the analysis was restricted to only those households that reported having an account with a bank. Between 1999 and 2003, the proportion of banked Hispanic households increased from 67 percent to 77 percent while the proportion of banked non-Hispanic households remained relatively stable at about 87 percent.

Banked Hispanics were more likely than banked non-Hispanics to use many of the e-banking technologies we studied. This finding suggests that there may be a digital divide among Hispanic households. A corollary to this finding is that reaching out to Hispanic audiences requires a multi-faceted approach, either via marketing bank products and services or via community groups providing financial education programs. That is, while some Hispanic consumers may require basic

banking services and information related to these types of services, other Hispanics may already be using the most advanced e-banking technology available and may just need information as new technologies become available.

Electronic banking technologies may be important in helping motivate Hispanic households to use bank remittance services instead of traditional wire transfer companies. For example, banked Hispanic households may be able to use automated clearing house (ACH) services to send funds to their families. Their families could then access these funds at ATMs and other points of sale in their home countries. Other advantages of bank ACH remittances are potentially lower fees and more-favorable foreign exchange rates for consumers.

### Credit Card Use and Attitudes

The 2000 *Surveys of Consumers* included supplemental questions to ascertain consumers' use of credit cards as well as their attitudes toward them. Seven out of ten non-Hispanics reported having a credit card, compared with four out of ten Hispanics. Among those with credit cards, non-Hispanics were more likely to have more cards, on average, than Hispanics. Hispanics reported a higher average APR of 16.5 percent compared with 14.9 percent for non-Hispanics.

Hispanics were less likely to revolve a balance on at least one credit card over the past 12 months, and if they revolved, to revolve over a shorter period of time. Looking at credit card payment behavior, Hispanics were more likely than non-Hispanics to "always or almost always pay" their credit card balances in full at the end of each month, but were also more likely to pay only the minimum. There was no difference between the two groups in reported problems with credit cards.

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## Financial Affairs of Hispanics

Continued from page 10

To measure consumers' perceptions of credit cards and their complaining behaviors, the supplemental questions included a set of attitudinal measures about knowledge, consumer assertiveness, attitudes toward banks, and attribution of responsibility. In general, non-Hispanics self-reported that they were more knowledgeable about credit cards and financial issues than Hispanics. Results with respect to measures of consumer assertiveness were mixed. While non-Hispanics were more likely than Hispanics to report that they "complain when dissatisfied," Hispanics were more likely to report that they would act on an "unsatisfactory experience."

The data also suggest that there were differences in ways respondents complained about credit cards. For Hispanics, the top three methods of complaining were calling a toll-free phone number, followed by in person and then by regular mail. These findings support anecdotal evidence that many Hispanics prefer personalized services. For non-Hispanics, the top three preferred complaining channels were toll-free numbers, mail and e-mail. Just as community educators must take into consideration consumers' learning preferences, financial institutions targeting this market may also need to be concerned with providing Hispanic customers "high touch" services.

## Summary

Because Hispanic households tend to be younger, on average, than non-Hispanic households, there is a window of opportunity for these households. The effects of financial education could have a longer period of time to offer paybacks. These households also can benefit from the time value of money and longer compounding periods for their savings and investments. Schools, community colleges and universities might also be adequate delivery channels given the demographics of this

population and their learning preferences.

Our findings with respect to financial education also suggest some challenges. First, a large proportion of Hispanic households need financial education on a wide range of basic topics before they are ready to move up the financial education pyramid. Second, these households have expressed a preference for more formal, social learning settings, which can be an expensive delivery mechanism—or at least more expensive than just pointing people to a Web site or handing them a brochure. Thus, addressing the needs and preferences of this audience will take a reasonable amount of resources, both in terms of funding and people.

We also noted substantial diversity within the Hispanic community. Not all Hispanics are alike and both the financial education needs and delivery methods will vary. The e-banking and credit card data also suggests differences in Hispanic segments. "Know your customer" applies not only to financial institutions and financial services firms, but also to financial educators.

The Hispanic market is large and growing. It presents a number of challenges and opportunities to financial service firms and financial educators. The promise and the potential for these households will require ongoing research to improve our understanding and to help them realize this potential. ✈

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*Marianne A. Hilgert is a graduate student in the Personal Financial Planning Program at Kansas State University. She holds a B.A. degree in economics from the University of Michigan. Jeanne M. Hogarth, Ph.D., is with the Federal Reserve Board and can be reached at [jeanne.m.hogarth@frb.gov](mailto:jeanne.m.hogarth@frb.gov).*

The analysis and conclusions set forth in this paper represent the work of the authors and do not indicate concurrence of the Federal Reserve Board, the Federal Reserve Banks, or their staff.

## Call for Papers

### Association for Financial Counseling and Planning Education (AFCPE)—November 15–17, 2006, San Antonio, TX.

Submission deadline is June 1, 2006. <http://www.afcpe.org/>.

**Journal of Personal Finance—**Open submissions. [http://www.ksu.edu/ipfp/journal\\_callforpapers.html](http://www.ksu.edu/ipfp/journal_callforpapers.html).

**Journal of Youth Development: Bridging research and practice—**Open submissions. <http://www.nae4ha.org/profdev/joyd/index.html>. Contact Patricia Dawson with questions at [Patricia.dawson@oregonstate.edu](mailto:Patricia.dawson@oregonstate.edu).

**2007 Federal Reserve System Community Affairs Conference—**March 29–30, 2007, Washington, DC. Submission deadline is July 15, 2006. <http://www.philadelphiafed.org>.

## Funding

**NASD Investor Education Foundation—**The NASD Investor Education Foundation is preparing to release its 2006 grants application process in early spring. To check on the status, go to <http://www.nasd.foundation.org/>.

**2006 Learn & Serve America - A Community-Based Grant Program—**Nonprofits, tribal governments and organizations, and higher education institutions can apply for 16 anticipated awards in the range of \$350,000 to \$500,000 for community development, jobs and training, and other activities. Go to [http://www.learnandserve.gov/for\\_organizations/funding/nofa.asp](http://www.learnandserve.gov/for_organizations/funding/nofa.asp).

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## Funding

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**Assets for Independence**—The Department of Health and Human Services, Administration for Children and Families, has announced funding opportunities through the Assets for Independence (AFI) Federal Grant Program. This program enables agencies to implement an asset-based approach for giving low-income families assistance out of poverty. To learn more and to apply for funding, go to <http://www.acf.hhs.gov/assetbuilding>.

**First Command Educational Foundation**—has announced that its hundreds of thousands of dollars in scholarships are now available to any qualifying undergraduate student, not just to children of the military. For more information regarding First Command Educational Foundation, go to [www.firstcommand.org](http://www.firstcommand.org), or e-mail [edufoundation@firstcommand.org](mailto:edufoundation@firstcommand.org).

## Calendar of Events

### May 22–24, 2006

Personal Finance Seminar for Professionals, Columbia, MD  
Contact Jinhee Kim at [jinkim@umd.edu](mailto:jinkim@umd.edu)

### July 25–27, 2006

Georgia Financial Counseling Seminar, Columbus, GA  
Contact Michael Rupured at [mrupured@uga.edu](mailto:mrupured@uga.edu)

### September 19–20, 2006

Closing the Gap—Federal Reserve System Conference, Phoenix, AZ  
Contact Carolina Reid at [carolina.reid@sf.frb.org](mailto:carolina.reid@sf.frb.org)

### November 15–17, 2006

Association for Financial Counseling and Planning Education (AFCPE) annual conference, San Antonio, TX  
<http://www.afcpe.org>

## Consumer Alert: Beware of Disaster-Related Financial Scams

**D**isasters such as the tsunami in 2004 and the hurricanes in 2005 can bring out the best in some people and the worst in others, including fraud artists. “Criminals may take advantage of a bad situation by preying on peoples’ fears, sympathy and desire to help others who have suffered disastrous hardships,” said Michael Benardo, manager of the FDIC’s Cyber Fraud and Financial Crimes Section. “For example, following catastrophic events, we usually see a spike in reports of fake Web sites and fraudulent phone calls or e-mails claiming to be from legitimate charitable organizations. In reality, they may be criminals pocketing donations that were intended to go to disaster victims.”

Other rip-off artists, according to a warning from the Federal Trade Commission (FTC), descend on damaged areas and offer to repair or restore homes but “overcharge, perform shoddy work or skip town without finishing the job.”

You can avoid becoming a victim by taking these precautions:

**Don’t give cash.** Use either a check or a credit card so that you have some consumer protection, such as placing a hold on a check or disputing the transaction with the credit card company.

**Protect your personal and financial information.** Never divulge bank or credit card numbers or other personal information in response to an unsolicited call, e-mail, fax or knock at the door, no matter how official or legitimate the request may appear to be.

**Give only to charities that you know or you have researched thoroughly.** Resources include your state government office that regulates charities (usually part of the Attorney General’s office or check

the Web site of the National Association of State Charity Officials at [www.nasconet.org/agencies](http://www.nasconet.org/agencies)), the IRS list of charities that are eligible to receive tax-deductible donations ([www.irs.gov/charities/article/](http://www.irs.gov/charities/article/)) and the Better Business Bureau, which maintains reports on national and local charities (in your phone book or online at [www.give.org](http://www.give.org)).

**Take special precautions when considering an online donation.** Go directly to a charity’s Web site by independently confirming the correct Internet address. Don’t follow a link from one Web site to another because the link may be to a fake Web site operated by scam artists, even though it may look identical to the real Web site. Also, Benardo warned, “sometimes those links enable criminals to monitor your computer for credit card numbers and passwords that they can use to drain your accounts.”

**Check out any unsolicited offers of repairs or other products or services for disaster victims.** For example, the FTC says to deal only with licensed and insured home-repair contractors, get recommendations from people you know and trust, and check with the local Better Business Bureau for any record of complaints. Also get prices and other key details in writing and take your time before signing a contract.

**Remember the red flags of fraud.** Trust your judgment if something just doesn’t seem right or makes you feel uncomfortable. Here are examples of situations in which your best response may be to walk away or hang up:

- ▶ You’re being pressured to act quickly, perhaps to send money or provide personal information on the spot.
- ▶ You’re told you already agreed to

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# Freakonomics

Written by Steven D. Levitt and Stephen J. Dubner

Reviewed by Ruth Berry, Ph.D.

This book is riding high on the *New York Times* best-sellers list almost a year after its publication, and major bookstores are still displaying the book prominently. Levitt, an award-winning economist with degrees from Harvard and MIT, brings a useful perspective to understanding many of the social issues of our time, as well as the vexing questions of everyday life, using an economic lens. He is aided in this endeavor by his collaborator, Dubner, an author and journalist with the *New York Times Magazine*, who was researching a book on the psychology of money when he met Levitt. The two authors provide a loosely organized collection of six chapters, as

well as an interesting foreword and epilogue, carefully documented with an extensive citation list. The combination of a researcher with a skilled journalist provides both solid documentation and data underlying each topic, and enough flair and élan to sustain the interest of the reader.

The data and subjects used for the examples in the book are far-ranging, from how important the naming of a child can be, to the inner workings of the KKK. Many of the topics tread on sensitive areas, such as claiming the largest crime prevention measure was to pass *Roe v Wade*, legalizing abortion and thus causing many fewer disadvantaged children to be born. Abortion, drug dealers, cheating by teachers, parenting, real estate agents, and guns in homes are just a few of the topics tackled by this innovative pair. Neither conservatives nor liberals can take comfort in the conclusions the authors bring to these edgy arguments.

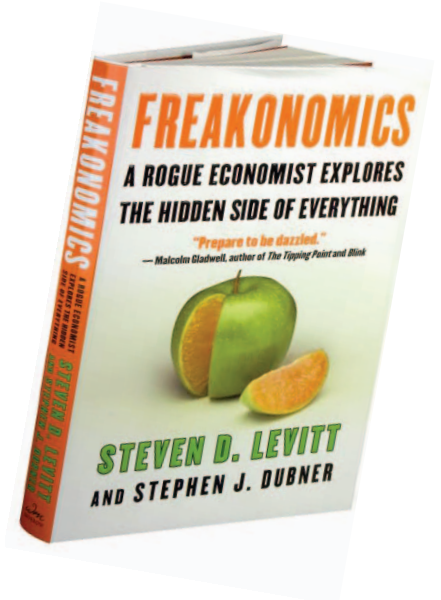
Many phenomena can be explained through basic economic principles such as using monetary rewards as motivation. *Freakonomics* proposes four basic notions: (1) incentives govern life, (2) conventional wisdom is often wrong, (3) dramatic effects often have distant, even subtle causes, and (4) experts sometimes use their informational advantage to pursue private agendas. These basic concepts are hardly earth-shattering, but the examples the authors use to bring them to life are entertaining and thought-provoking.

If you were asked which was more dangerous, a gun or a swimming pool, you would suppose the answer would be the gun. Levitt and Dubner point out that in a given year, there are 550 children under the age of 10 who drown in residential

pools (estimated 6 million pools), where there is one child killed by a gun for every one million-plus guns. Since the estimate for gun ownership in the U.S. is over 200 million guns, this means about 175 children under 10 die each year from guns. The likelihood of death by pool (1 in 11,000) compared with death by gun (1 in 1 million-plus) means that a child is 100 times more likely to be in danger in a home with a pool than in a home with a gun.

Financial planners and educators will find this book an easy read, with loads of fascinating examples to challenge their interest, and that of their clients and students. For most with an economics background, the ideas will not be new; however, the authors present their findings in accessible, non-academic terms. At just over 200 pages, not including extensive references, and a price of \$25.95, you might be advised to wait for the paperback edition of this lightweight treatise. Given the promotional boost this book has received, you will probably find a used copy of *Freakonomics* at your local thrift shop or garage sale shortly. ✦

Ruth E. Berry, Ph.D. is a professor in the Family Social Sciences Department at the University of Manitoba and a Certified Financial Planner™. She is a charter member of AFCPE. She can be reached at rberry@ms.umanitoba.ca.



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## Consumer Alert

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donate or pay money, and you don't remember doing so.

- ▶ An organization uses a name or Web site that sounds or looks like that of a well-known, respected charity, but on closer examination it's not the same.
- ▶ Someone claims to be a disaster victim and asks for your help in placing funds in an overseas bank account.

**Report suspected frauds.** Go to [www.lookstoogoodtobetrue.com/complaint.html](http://www.lookstoogoodtobetrue.com/complaint.html), a Web site co-sponsored by the FBI and the U.S. Postal Inspection Service, to file a complaint. You can also contact the FTC toll-free at (877) FTC-HELP. ✦

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Prepared by the Federal Deposit Insurance Corporation (FDIC). Visit FDIC at [www.fdic.gov](http://www.fdic.gov).



## Notes from the Executive Director

By Sharon Burns, Ph.D., AFCPE Executive Director

I'm not generally one to use business buzzwords, so I ask for your forgiveness in advance. One important purpose of AFCPE is to "support and advance the profession of financial counseling and planning education." Leaders in the financial education field, as well as in government and social programming, know that financial literacy is an important component of an individual's life security. For years we (financial educators and counselors) have focused on increasing the financial knowledge of Americans. And now, many of us realize that knowledge is great, but our ultimate goal is to help Americans change their money management behaviors.

Which brings me to my business buzzword. *Social entrepreneurship*. Social entrepreneurs solve social problems on a large scale, seeking to improve systems, invent and disseminate new approaches and create sustainable solutions that create social value ([www.pbs.org/opb/thenewheroes](http://www.pbs.org/opb/thenewheroes)). Individually, it is difficult for us to be social entrepreneurs. We attempt to change the part of our world that we can reach and impact. Nothing wrong with that; in fact it's laudable. But, we do have a unique opportunity, *as a group*, to change the behaviors of all Americans, *as a whole*—in other words, attempt to change the culture in a positive way.

A second buzzword. As a group we can *take the issue to scale*—maximize the impact by growing a program or idea to a point with a critical mass, which should result in widespread change. Going to scale will require that we speak with one voice, employing a common message, a common research agenda and a common programmatic agenda. And the messages, research programs and education programs need to share priorities. Who better in the world, than you—a *collaborative* you—to set the goals and create the message?

Why should each of our members be involved in developing a social agenda around financial education and counseling? This time a cliché—because a rising tide floats all boats. Most of us are required to show how important our work is to our organizations and the communities we serve. We may be dependent on funding and resource allocations that are often "soft." We want time on the community agenda. A solid "industry" foundation, well supported by a strong set of policies, agendas and organizations can serve to bolster the importance of your work. You will have an acceptable social movement to confirm the need for what you do.

AFCPE is going to help you participate. From now through the annual conference, we will be hosting a series of programs, including focus groups, surveys, and workshops at the annual conference to guide you in shaping the financial literacy world. This process will culminate in a series of speakers at the annual conference who have nothing to do with personal finance (except pay their own bills), but everything to do with social entrepreneurship. They will discuss your message with you, how to take the cause of financial responsibility to scale and how to effect both individual and social change. You are financial experts—to have another speaker tell you about the importance of present value may not enhance your career. To have leaders assist you in shaping a collective message and vision builds a profession—and on an individual basis you will gain by this.

The time to begin to change the way our culture manages its money is now. Government leaders have never been so interested in financial literacy as now. The media is increasingly focusing on financial management. Local newspapers and popular magazines often have

multiple articles on managing money. More groups than ever before have published a financial education program or are talking about financial health on Web sites. Even Oprah has put the nation on a debt diet. And while we think, "we've been trying to do that for years," it's a reality that when Oprah speaks, people listen.

In accordance with the Executive Board's decision to take the conference to scale and discuss issues of a broader perspective at the annual conference in November, we will coordinate the efforts of several committees to reach out to our members and gather their perspectives and opinions on several subjects. These include

- ✦ Developing a common personal finance language
- ✦ Setting the standards for personal finance behavioral change
- ✦ Setting the personal finance research agenda
- ✦ Defining the most important topics to teach adults
- ✦ Defining the most important financial messages we can send to Americans
- ✦ Taking your programs to scale through a systematic development and delivery system

These efforts will begin in April. All members will be asked to participate by responding to surveys and specific inquiries. If you would like to be a leader in this effort, please email me at [sburns@afcpe.org](mailto:sburns@afcpe.org). Put "Vision 2007" in your subject heading and tell me which of the six items above most captures your attention.

I can't wait to see what direction you envision for the profession!

Sharon Burns



## Military Spouse Fellowship for the Accredited Financial Counselor<sup>SM</sup> Program

By Rebecca Wiggins, Program Coordinator

The Association for Financial Counseling and Planning Education<sup>®</sup> (AFCPE<sup>®</sup>) in partnership with the National Military Family Association (NMFA) and through sponsorship by the NASD Investor Education Foundation, is pleased to announce the Military Spouse Fellowship for the Accredited Financial Counselor<sup>SM</sup> Program.

This opportunity for 200 military spouses provides the education necessary for entry into the financial counseling field. The fellowship covers the educational costs of the

certificate. In addition, AFCPE will actively work with fellowship recipients to build their volunteer or work experience histories. Following successful completion of the program requirements, the participant will be awarded the Accredited Financial Counselor designation from AFCPE.

Our objective was to add to the corps of counselors available to assist military families with their financial issues. In addition, we wanted to create an opportunity for military spouses to achieve career goals and aspirations by enhancing their job-related marketability. This program

also benefits military family members by enhancing their personal financial management skills.

The response for this fellowship was outstanding! Over 2,750 individuals applied for the 200 available positions. Applicants agreed to commit to completing the training program. In addition, they will learn via webinars and online study.

To learn more about the program, contact Rebecca Wiggins at [rwiggins@afcpe.org](mailto:rwiggins@afcpe.org).

## Legislative Update

### Medicaid Law Changes

The Deficit Reduction Act of 2005, approved by Congress and signed by the President in July, significantly altered Medicaid law. The two items of interest to most Americans involve the “look-back” period. These two changes will reduce the number of Americans receiving Medicaid reimbursement for long-term skilled nursing care.

The lookback period affects the eligibility of individuals to receive Medicaid for their long-term nursing care. In the past, families could transfer assets from parents to children and then three years later qualify for Medicaid assistance. And the clock on the three-year transfer rule started ticking on the date of the gift, not the date the Medicaid application was filed.

Under the new law, the lookback period has been extended to five years. The lookback period begins on the date of filing an application for Medicaid. In other words, any assets transferred in

the five years before applying for Medicaid will be considered as available to pay for long-term healthcare. In effect, a person could have no funds, but be expected to pay long-term nursing costs equal to the value of the assets transferred between the date of application and five years prior.

### FDIC Coverage Increases

The FDIC Board of Directors met earlier and approved final interim rules that will raise the deposit insurance coverage on certain retirement accounts at a bank or savings institution to \$250,000 from \$100,000. The increase, the result of a new law boosting federal deposit insurance coverage for the first time in more than 25 years, will become effective on April 1. The basic insurance coverage for other deposit accounts will remain at \$100,000.

FDIC Consumer News Bulletin, which explains the deposit insurance coverage changes in an easy-to-read, consumer-friendly format, can be accessed at [www.fdic.gov/consumers/consumer/news/special/index.html](http://www.fdic.gov/consumers/consumer/news/special/index.html).

## Congratulations New Certificants

### AFCPE Certified<sup>®</sup> Financial Counselor Graduates (12/16/05 through 3/1/06)

Wilson, Bernice	Houle, Michael
Rueger, Susan	Leroy, Ellen
Williamson, James	Steele, Tracy
Taylor, Robin	Nichols, Andria
Reddick, May	

### AFCPE Certified<sup>®</sup> Credit Counselor Graduates (12/16/05 through 3/1/06)

Smith, Stephanie	Fibiger, Francisca
Henderson, Winnford	Reeves, Josh
Truax, Jenifer	Gee, Maria
Blackstone, Paul	Joya, Sandy
Ayala, Tony	Mada, Genevieve
Corporal, Jennifer	Balch, Amber
Kawabata, Glenn	Espinoza, Beth
King, Ross	Hansen, Lori
Lokvam, Lauren	Silva, Mark
Ondatje, Rosie	Kosner, Kim
Sowden, Jamie	Salazar-Rodriguez, Michelle
Ama, Sanita	Eddy, Carolyn



Financial Solutions  
for Life

**We believe...**

Everyone has financial desires that affect their lives every day.

Better financial decisions lead to a better quality of life.

People can make better decisions when they are supported by a trained professional.

Academics, research and practical experience inform professional financial counselors and educators.

Setting *the standard* for performance and a forum for learning will provide a consistently higher level of service.

**Purpose...**

To support and advance the profession of financial counseling and planning education.

## 2006 Annual Conference

November 15–17, 2006

Hyatt Regency San Antonio

[www.afcpe.org](http://www.afcpe.org)



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