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FINANCIAL COUNSELING • PLANNING • EDUCATION

Private Practice... Divorce and the Financial Counselor

By Susan Bross, AFC®

Working with the divorcing client can be rewarding, if you're able to be comfortable with the emotional content. Without all the emotional and psychological trappings, a divorce is the end of one financial contract and the establishment of a new one. As straightforward as this sounds, this important contract is usually being negotiated while one or both of the parties are in an emotional and psychological swampland.

I have been a private practice financial counselor since 1993, and the divorcing client is a significant sector of my business. I get referrals from therapists, divorce specialists, family law attorneys, and word-of-mouth referrals from former clients. I am generally working with only one side, but have been asked to work with both when the parties are amiable and want to work out what financial issues they can with me, before paying large attorney fees.

The benefit of using a financial counselor in a divorce is that the client can make decisions from an informed position, and thus be more confident that there will be no regrets later. The financial counselor can help gather accurate data that helps the client better analyze settlement offers in a more constructive and powerful way. The decisions about keeping or not keeping the house, keeping the children in private schools or not, giving up this or that asset in order to acquire more of something else, are all based on solid facts rather than just emotion.

My experience with my divorcing clients is that the wife most often wants to keep the house, so that there is less disruption for the children in a time of upheaval. The emotional tie to the home for most women is the nesting, safety aspect, having something that is tangible and familiar. Many times the house seems like more of a tangible asset than the retirement accounts that are more "remote" and that they perhaps didn't earn directly. The danger is two-fold: (1) the wife may bargain away too much in order to keep the house, and not have the resources to sustain the home while also saving for retirement and handling all the lifestyle expenses, or (2) that the house is the only major asset and she may need to go into mortgage debt in order to buy out her spouse. We all know the creative loans that are available out there right now that make the entire thing seem feasible, at least for a while.

The issue of spousal support also has a good deal of emotion attached to it. Some potential recipients are repelled by the idea, and rather "do it on their own," without really exploring the necessity of it. Some recipients use it as a revenge tool, or see it as the punishment to the person who's paying it and are very upset if it is for less time or less amount than what they think is "fair." (When I'm working with a divorcing client, I make sure that they avoid the concept of "fair" because it's not a factor in a divorce.

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President's Message

By Ray Forgue, Ph.D., 2007 AFCPE President

Happy New Year! I hope your batteries are recharged and you look forward to continuing your good work in 2007. I know that I am enthusiastic about my upcoming year as president of AFCPE.

Our conference in San Antonio was well attended and the evaluations we received were very positive, especially in terms of the overall level of excitement during the various sessions and breaks. That speaks well for your love for what you do and our role in helping you do it better. AFCPE will continue to help you develop professionally through our certification programs, continuing education efforts, the annual conference, our newsletter and journal.

At the conference, we began looking at two other aspects of the work we all can do through AFCPE. Both of these aspects have a more outward focus. The first aspect is how we can define and build a broader profession beyond ourselves. We know there are many within and outside of AFCPE who meet the needs of people who are experiencing extreme financial difficulty, especially in terms of their level of debt. We also know there are many within and outside of AFCPE who meet the needs of people who are willing to pay through commissions or fees for on-going professional financial planning.

In between lie the financial needs of millions of families and households whose lives could be made better through the right mix of financial education, skill building and counseling. We want

AFCPE to be at the forefront of building a profession to meet the needs of this underserved market. A group of AFCPE researchers have already begun work on defining that profession and the research needs that underlie its development.

The second aspect is directly connected to the first. That is, what do individuals and families want from you...their counselor and educator? Which of their needs are most important to them? Jerr Boschee, our

Our focus should not be on what we do or what we want to do. It should be on what individuals and families need us to do.

keynote banquet speaker in San Antonio, challenged us to begin thinking that way. Our focus should not be on what we do or what we want to do. It should be on what individuals and families need us to do. As a social entrepreneur, he showed us how we can do well by doing good, but as entrepreneurs we can only succeed by meeting the needs of the market(s) we serve. That is where you come in. I hope you will think beyond merely what you do and how you do it. I hope you will also think about the needs that can be met by a broader vision of what it means to do the work we all do so well. ✦

Financial Planning Issues for Custodial Parents

By Angela Moore, AFC®

The rate of divorce continues to remain steady. At the 2006 AFCPE Annual Conference, I spoke with a military financial counselor about divorce challenges and she mentioned that at one base the divorce rate was 97 percent! Clearly this is a topic that affects many of our clients and program participants. We need to stay informed about this issue in order to best assist our clients.

In their article, “Children of Divorce: Financial Planning Issues for Custodial Parents,” (*Financial Counseling and Planning*, Volume 1) Sharon Burgess Seiling and Golden Jackson studied the financial planning implications of child support awards made at time of divorce.

The research paper presents a well thought-out overview of the many financial issues a family working through divorce faces. While assets and net worth often decreases after a divorce, the cost of maintaining a household for children and the cost of providing for children may increase. This article addresses the change in monthly and future expenses as well as accounting for the rate of inflation. The authors utilized a USDA table on the “Estimates of the Cost of Raising a Child” (<http://www.cnpp.usda.gov> and provided a pertinent hypothetical case scenario.

In their paper, the authors provide some important information that counselors can use when working with clients. For example, when developing a post-divorce budget, consider that families with one child spend approximately 30 percent of their total expenditures on the child; families with two children spend 40–45 percent of their expenditures on the children; and families with three children spend 50 percent of their expenditures on the children. In addition, the cost of raising a child increases as the child ages.

Because child support awards are static (they do not increase over time without a return visit to court), inflation erodes the value of the support. Thus, custodial parents who have older children or divorce when the children are younger experience the greatest decline in the value of a dollar of support.

Some couples consider substituting alimony or a larger asset division in lieu of child support. These are complex issues, both economically and legally. It’s possible that state law will not allow a custodial parent to waive child support. In any event, “trading” alimony or assets for child support may also inadvertently create taxable events—and divorcing spouses should proceed with caution. The issue of child support poses important questions to consider:

- ▶ Will the amount of child support be adequate?
- ▶ What will be the effect on monthly cash flow of both parties, the payor and the recipient?
- ▶ How will a custodial parent cover the increasing costs of child rearing if child support payments are static?
- ▶ Is it likely that child support will be paid? If not, how will a custodial parent support the children?

It’s important that each counselor or educator is prepared to provide basic financial advice to divorcing clients. This journal article can provide you a foundation of information to build upon or perhaps provide a good refresher. It’s available on the AFCPE Web site, www.afcpe.org; follow the publications/journal article buttons. ✈

This article is written for the purpose of translating research into useful tips to be used in financial education programs or with private financial counseling clients.

NASD Investor Education Foundation

2007 General Grant Program

First Cycle: January 5–February 26

Second Cycle: June 14–August 10

The NASD Investor Education Foundation has announced two General Grant Program cycles for 2007. The Foundation will also issue in late January a request for proposal for projects to improve investor protection.

The General Grant Program funds research and/or educational projects to improve investor education and protection in the United States. Priorities for 2007 include projects that focus on behavioral finance, retirement income security of older Americans, and new marketing and distribution channels for investor education. Additional priorities are specified in the grant guidelines on www.nasdfoundation.org.

Prospective applicants are encouraged to participate in one of the following Q&A conference calls:

- ▶ Wednesday, January 24, 11:00 am Eastern
- ▶ Friday, February 9, 2:00 pm Eastern
- ▶ Wednesday, June 27, 11:00 am Eastern
- ▶ Tuesday, July 17, 2:00 pm Eastern

For complete information, to register for Q&A calls and/or get proposal submission instructions, please visit www.nasdfoundation.org.

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The Biggest Financial Mistakes People Make in Divorce—and How to Help Your Clients Avoid Them

At best, divorce is a time of distraction in one's life, when emotional and family concerns take center stage and financial issues often take a back seat. Yet divorce is one of the biggest triggers of bankruptcy in a world where bankruptcy has gotten a lot tougher to file. That means that financial planning is crucial when a marriage breaks up.

Anyone filing for divorce should seek the help of financial and tax advisers as well as attorneys skilled in divorce, experts say, because the financial issues that get pushed to the background eventually can take a surprising and disastrous toll on the newly single ex-spouse and his or her children. Here are some ways to avoid a money debacle on the other end of divorce.

Start with a budget. No matter how sophisticated you think you are about your finances, don't pass up the opportunity to set a basic financial budget for your new life. A professional can help ask important questions that will assist you in understanding what life will be like when you are living with a single job income stream or a temporary income stream provided by an ex-spouse. It's always an eye-opener. The budgeting process is crucial.

Find experienced divorce advisors.

A good divorce attorney isn't necessarily a shark. The choice of attorneys—for men as well as women—should fit the challenges being faced on both sides. Good divorce attorneys definitely cost money, but may pay for themselves in advocating for their clients. A professional holding a certification in divorce planning can help with financial discovery, analysis and long-term projections.

Among other financial issues, they should understand Qualified Domestic Relations Orders—known as QDROs (pronounced

“Quad-Rows”) to ensure that pension assets will be shared fairly.

Properly value your assets. If you're getting the house, does it have a 20-year-old furnace and a roof that's about to cave in? A thorough inspection by a licensed inspector could help. If you're getting the family car, is it past warranty with a funny sound coming from under the hood? If your spouse runs a lucrative business that you've worked for or invested in, how do you know you're getting the right share?

Divorce is one of the biggest triggers of bankruptcy.... That means that financial planning is crucial when a marriage breaks up.

Hiring a valuation expert may be necessary. Divorcing spouses need to make sure they have enough money to finance repairs and replacement of assets that they'll be paying for as a single person.

Remember—kids have rights. In many states, college-age children have the right to demand financial support or college funding at the state level, so their education isn't interrupted. While both parents should advocate in their kids' best interest, this isn't always the case. Be aware of your state's divorce laws with respect to secondary child support.

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Biggest Financial Mistakes in Divorce

Continued from page 4

File taxes wisely. There are always special situations in a divorce that will determine whether a couple will need to file jointly or separately during the last year that the marriage exists. This is definitely worth discussion since tax fraud can be a liability issue for the spouse who had no involvement or awareness of the fraud taking place.

Get help documenting child support.

Child support guidelines vary from state to state. But generally the criteria for establishing child support amounts is typical throughout the United States and these guidelines are established by each state's legislature. If your state has a special program that allows a spouse to pay into a special account, so child support is recorded every month, consider it. It provides a paper trail and enforcement system for assuring that kids get the money they need. Federal law requires all child support payments be made by wage assignment and health insurance by Health Insurance Orders. Child support collection statistics reflect that only 20 percent of noncustodial parents pay their court ordered child support monthly. That's why so many laws have been established to enforce compliance. Make sure you know them.

Once the divorce is over—watch the spending.

Budgeting early in the process may cut down on the risk of overspending, but divorced spouses setting up new homes may not be able to resist. For some, spending makes them feel better, and this is one of the biggest reasons ex-spouses face financial disaster after divorce. ✦

This column is produced by the Financial Planning Association™ (FPA), the membership organization for the financial planning community. You can reach FPA at www.fpanet.org.

Warning to Consumers and Counselors

Credit Monitoring Is a Feel Good Answer, But a False Sense of Security

By Paul Richard, Institute of Consumer Financial Education

This alert is for potential users of credit monitoring services to carefully review and understand the limitations of credit monitoring. Credit monitoring will not alert the consumer if someone has obtained a driver's license, birth certificate, Social Security card, or used their name during interactions with law enforcement, resulting in arrest warrants or erroneous criminal records. Many identification theft services companies claim that their service "protects" or even "guarantees against" identity theft. This is a marketing claim proven wrong time and time again and also one that is clearly disputed by privacy experts and consumer advocates alike.

Most credit monitoring services only monitor one bureau. Some services provide an initial three-bureau report on the first order, and then revert to monitoring only one. Carefully read the fine print before signing up. While major accounts such as home and auto loans are typically reported to all three bureaus, smaller account creditors often report to only one bureau. If the service only monitors one bureau, it will show only what is reported to that bureau and may miss anything and everything else.

Many creditors report to the bureaus only once per month or quarter, and credit bureaus only report what is reported to them. Expensive daily or weekly monitoring may provide early notice of inquiries, but many potential credit grantors regularly make inquiries for pre-approved offers, and inquiries often are not differentiated or explained. If an account is opened, it may still be some time before it is reported. In cases involving in-store or utility accounts, the account may never be reported until after it has been sent to collections.

Credit monitoring will not report to the victim in a timely fashion, if at all, when an identity thief has taken a job using the victim's name and Social Security number. In some states, this type of employment fraud approaches one-third of all identity theft cases, and causes significant financial cost, inconvenience, and embarrassment to the victim.

Credit monitoring may be useful to alert the consumer that an account has been opened in his or her name, but afterwards the task of disputing the accounts and resolving the matter still falls squarely on the consumer's shoulders. In most cases, experts contend that consumers may be far better off ordering their reports themselves, and staggering their requests throughout the year. FACTA-mandated free reports are available in all fifty states, so this may be performed for free. If the consumer is a victim of fraud, or has been denied credit due to information on their credit report, he or she can also obtain a copy of their report for free. ✦

Paul Richard, RFC, is a member of AFCPE and executive director of the Institute of Consumer Financial Education (ICFE) based in San Diego, California, (www.icfe.info).

Obtaining a Divorce? What Are the Options?

By Steve McBride, Certified Divorce Financial Analyst

There are many types of professionals that can help with a divorce. Divorce is not just a legal process, but an emotional and financial event. Many people first think of hiring an attorney and then are shocked at the expense, especially when they use them inappropriately.

Many family law attorneys will admit that they spend over 50 percent of their time providing emotional counseling rather than legal work on their divorce cases. It seems to me that emotional issues are best dealt with by trained therapists and mental health professionals. They can be extremely effective in helping a person deal with the emotional issues which surround divorce. Similarly, divorce financial analysts can be very cost effective in preparing the financial documentation, analyzing the financial situation and helping reach an equitable financial settlement. In many states, there are four primary ways to obtain a divorce.

1. Do it yourself (pro se). If you can agree on the terms of divorce, then you can prepare and file all the papers yourself with the court. Even though in this process you are not being represented in court by an attorney, you can obtain professional advice from an attorney, financial specialist, or child specialist to help and guide you where necessary. Just remember that an attorney is not allowed to give both of you legal advice—if you wish legal advice, each of you must seek counsel from different attorneys.

2. Mediation. A single neutral person, who may be a lawyer, a mental health professional, financial specialist, or simply someone with an interest in mediation, acts as the mediator for the couple. The mediator helps you reach agreement, but does not give individual legal advice, and may or may not prepare the divorce doc-

umentation. Few mediators will process the divorce through the court. Most mediators recommend that each party consult with an attorney to advise on legal rights and obligations and review any agreement before it is signed. If you have retained an attorney, they may sit in on the mediation process or give you advice between mediation sessions. Mediators do not have to be licensed professionals in some states.

Mediation can work well if you are in basic agreement about most of the issues, but need help working through certain aspects, like the financial settlement or parenting plan.

3. Litigation. Sometimes referred to as the warfare model, each party hires an attorney who often tries to settle the case with the other attorney out of court. In fact, over 95 percent of cases are settled out of court.

in spite of how painful and expensive it can be.

4. Collaborative. A relatively new approach to divorce, collaborative divorce is used when each party feels that they need legal representation, but want to work in an atmosphere of collaboration and cooperation to reach agreement. This approach is done completely outside of the court system until the final filing of all the documents.

Collaboratively trained attorneys require the parties to sign an agreement stating that if either of the parties, or their attorneys, threaten, or take, any court action, or behave in a way that is not collaborative, then both attorneys (and the other advisors) must withdraw from the case, and none of the work product may be used by the parties in any future legal action. The attorneys, and other team members (such as the financial

If you wish to minimize the conflict, and have professionals help you and your spouse to reach agreement outside of the court system, then the collaborative model may be best.

If you want, or need, your day in court, then your attorney will prepare your case and represent you in court. This is the costliest form of dispute resolution, emotionally and financially. It is almost always destructive for the children involved. Such cases can drag on for many years. However, if you cannot agree, cannot communicate, where there is distrust and/or abuse, and you are willing to take the risk that a busy judge will decide your fate based on the arguments that your attorney makes, then litigation may be your only reasonable approach,

advisor, mental health professionals, divorce coaches, child specialists, etc) are there to help the couple reach their own agreement.

Fundamental to the collaborative approach is the knowledge that the parents still need to work together after the divorce to raise their children and to create a climate in which two healthy family units can exist for the children. Thus, effective communication between the parties is essential, and

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Divorce Options

Continued from page 6

often steps are taken during the collaborative process to learn how to communicate better.

Main Issues

Parenting and finance. Two key issues in many divorces are the parenting plans and the financial settlement. In any of the approaches listed above, a financial divorce specialist can be of assistance in collecting the financial information and presenting it in a way that helps the parties, and their advisors, to make informed decisions, not only about the immediate situation, but about the long-term impact of the decisions made in the settlement.

Assess your situation. It is important for couples to assess their situation and decide which is the best approach for them to take. If you can communicate effectively, your situation is not complex and you both feel you have enough knowledge to agree on your settlement with relatively little professional input, then pro se or mediation may be your best choice. If you need legal advice to help you decide what is best to do or to represent you in your negotiations, then the traditional litigation model may be best. If you wish to minimize the conflict, and have professionals help you and your spouse to reach agreement outside of the court system, then the collaborative model may be best. ✈

Steve McBride, MPIA, CDFA, is a Certified Divorce Financial Analyst based in Greenwood Village, Colorado. He can be reached at 720-404-1607 or through his Web site, www.DivorceFinanceColorado.com.

Post Divorce Checklist

by Steve McBride, CDFA

After a divorce, there are a range of tasks that need to be done. Some items you may wish your attorney or financial advisor to assist you with, others you can do yourself.

1. Make sure that you know what your living expenditure budget is and monitor your income and expenses against it monthly.
2. If there has been a division of a pension, 401(k) or IRA, you need to make sure that a Qualified Domestic Relations Order has been prepared, agreed on by the Court, submitted to the fund administrator, and implemented correctly. If you are the recipient of the funds, you need to make sure that you have a suitable account for the funds to be transferred to.
3. Change titles on assets, such as cars and houses. Record changes with mortgage company.
4. Prepare new wills and trust documents.
5. Update your estate plan/financial plan.
6. Make sure all joint credit card accounts have been closed.
7. Change the name on the utility bills to reflect who is now responsible.
8. Obtain personal auto insurance.
9. Change beneficiaries on life insurance, 401(k), pensions, IRA accounts.
10. Update your mailing address with credit card companies, banks, motor vehicle department and insurance companies.
11. If you changed your name as a result of the divorce, get a new Social Security Card, driver's license, passport, and credit cards. Notify your bank, stockbroker and children's school of your change of name.
12. Close joint safety deposit or post office boxes, and open new ones if needed.
13. Keep your attorney and other advisors informed of your contact details as changes in the law may affect your case.
14. Obtain a certified copy of your final decree.
15. Obtain a new copy of your credit report to make sure that the accounts you closed were really closed and that the credit agency file has been updated.
16. Make sure you are covered by health insurance, whether it is through COBRA benefits from your former spouse's employer, through your own employer, or through a self-employed scheme.
17. If you were married for at least 10 years, you are entitled to make a claim against your former spouse's Social Security. At the time you are eligible for Social Security, you can receive either 100 percent of your benefit entitlement, or 50 percent of your former spouse's entitlement. See www.ssa.gov.
18. Keep records of payment or receipt of alimony/maintenance, child support and other support payments made to, or received from your former spouse.
19. Keep records of your children's medical costs, including insurance claims, copays, etc.
20. If co-parenting is an issue, then keep records of how the visits with the other parent went and any specific problems that may have arisen.
21. Make sure you have the Social Security numbers of your former spouse and your children. You may need them for tax returns.
22. You may need your former spouse to sign an IRS Form 8225 to indicate what your agreement is regarding claiming the children as exemptions.
23. Update the children's schools about contact information of you and former spouse, emergency contacts, school pick-ups/drop-offs, etc. ✈



AFCPE 2006 Award Winners

Mary Ellen Edmondson Educator of the Year—Syble Solomon creator of Money Habitudes cards and guides



With a nonfinancial eclectic background that includes early childhood development, gerontology, and executive coaching, Syble

Solomon has seen the impact of money issues at all stages of life. Her personal mission is to empower individuals to take responsibility for their money attitude and actions today to have more options and opportunities in the future. This mission resulted in the creation of Money Habitudes cards and guides. This innovative, flexible tool helps people identify their habits and attitudes about money which support or sabotage achieving their financial goals. The cards are used in private, public, and faith-based programs—usually in conjunction with basic money management programs and investment sessions. The cards address how a person’s relationship with money affects his or her life and business. The result: a fun, non-threatening game format that fosters important conversations from new perspectives and helps individuals and families take more control of their money.

Outstanding Educational Program of the Year—USN Personal Financial Management Program at Norfolk, Virginia



The roots of this award-winning program, initiated by Barbara Kellar at Naval Station Norfolk Virginia, go back to the

early 1980s. The U.S. Navy Personal Financial Management Program (PFM Program) began as a response to the increasingly urgent requests to train Chiefs to do for deploying sailors what Navy Family Services Center and Navy-Marine Corps Relief Society budget counselors did on shore for service members and their families. Since that time, the command financial counselor course has been tested, expanded, revised, and refocused. Described as one of the Navy’s least understood and effective “secret weapons” in maintaining Navy family stability in a very dynamic and challenging world environment, since 1991 the Navy’s financial education network of permanent Financial Educators at the major Fleet and Family Support Centers have trained tens of thousands of CFS’s for hundreds of commands (ships, squadrons, and shore stations) worldwide.

Outstanding Financial Counseling Center of the Year—The Clara Abbott Foundation Financial Assistance Program



Established in 1940, The Clara Abbott Foundation promotes personal financial responsibility by offering grants, loans, consulting, education, resources, and tools to more than 65,000 Abbott employees and retirees worldwide. Employees and retirees who seek advice on budgeting, smarter spending, and saving are offered free financial consulting services. The

Foundation has developed an array of tools, including expense logs which help clients detail each expense on a daily basis, an envelope system, a personal organizer, and financial software—all to encourage tracking where money goes. The free financial education classes include topics such as “Basic Savings and Investing Strategies,” “Be the Boss of Your Money,” “Can I Afford to Retire” and more.



Outstanding Conference Paper—Marlene Stum for Financing Long Term Care: The Intentions and Behaviors of Couples

Outstanding Journal Article—Michael Finke, Sandra Huston, Emilian Siman, and Mel Corlija for Characteristics of Recent Adjustable-Rate Mortgage Borrowers



Many thanks to our Awards Committee members...

- | | |
|----------------|-----------------|
| William Bailey | Jean Lown |
| Estelle Forget | Lance Palmer |
| Janet Garkey | Barry Wilkinson |
| Sherman Hanna | Virginia Zuiker |

7 Steps to Finding the Perfect Lawyer?

By Michael Lewis

It is your life we are talking about. Make sure that you take every necessary step to find the right lawyer for your needs. It is very hard to do this, though, with all the ads flying at you, the people soliciting you, and all the negative things that you hear about lawyers these days. But, the fact of the matter is that you can find the right lawyer and not all of them are that bad. Believe it or not, some actually get into this career not to make millions or to beat the drug companies. Some actually really want to help you. Here are some of the things to look for in your lawyer. Take these steps to find the perfect lawyer for the job.

- ▶ **Find a lawyer that specializes in your field.** This is important because you will want someone not only that knows how to handle a case like yours, but also one that will be up-to-date on the latest rulings and procedures for your case. This simple thing can make a large difference. Many lawyers have one or two specialties and then do other things as well. If you find one that specializes in your needs, say drawing up a will or divorce, you are likely to be able to count on them to know more about how to handle your case than someone who specializes in business proposals.
- ▶ **To find a lawyer that you can trust, look towards your local bar association for recommendations on someone.** Not everyone has a lawyer on retainer, so it helps to know that someone out there is recommending the one that you are choosing. If you feel that you can, ask friends and family about their recommendations as well.
- ▶ **Once you find a few names to consider, make sure that you**

When you take the time to make sure that the lawyer that you have chosen is a good one, you can be sure that your case, your life is safe and secure in their capable hands.

- ▶ **know about them.** You can check on their relevant experience and their record for cases like yours. While this will not tell you whether or not your lawyer will win your case, it will give you some idea of his or her skills nonetheless.
- ▶ **Consider how dedicated the lawyer will be to your case.** You can judge this by what he or she tells you and by how well they work with you. Will they meet the deadlines? Do they return your calls? Can you trust them to be on time for appointments? Ask them how much time they will devote to your case and how many other cases they are handling at the time. You need to know their dedication to your personal needs.
- ▶ **Interview the lawyer.** Ask them the questions suggested above and, if at all possible, make it an in-person interview. This will help you to feel out the lawyer. Ask them about how they will handle your case and what they can do for you to make sure that you win your battle. An experienced lawyer should be able to tell you

National Consumers League:

LifeSmarts—is an educational opportunity for teenagers to develop consumer and marketplace knowledge and skills in a fun way that rewards them for this knowledge. LifeSmarts, run as a game-show style competition, is open to teens in the U.S. in 9th–12th grades. Reach them at <http://www.nclnet.org/>.

The ASPIRA Community Wealth Development Initiative

—ASPIRA Association is the largest national Hispanic organization in the country. ASPIRA is the only organization dedicated exclusively to the education and leadership development of Latino youth, and has launched a Community Wealth Development Initiative. This initiative uses a comprehensive array of programs to raise awareness of the need for community economic development. The initiative also provides training on entrepreneurship and financial education to low-income communities in six states and Puerto Rico. http://www.aspira.org/Comm_wealth.htm.

Thrive by Five: Teaching Your Preschooler About Spending and Saving

—The Credit Union National Association, in partnership with Cooperative Extension and credit union educators, developed Thrive by Five, a program that includes free activities and other resources for parents who want to encourage healthy attitudes about money in young children. These activities, along with informational tips for working with this age group and concepts 5-year-olds need to know prior to entering kindergarten, are available online at <http://www.creditunion.coop/thriveby5/>.

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Tools of the Trade

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AARP: Investment Fraud—Investors lose billions of dollars to investment fraud each year. Investors face increasingly complex and confusing scams. The fight against fraud never stops because each year con artists discover new ways to fleece the public. Learn the warning signs that you should watch out for, and follow some steps before you invest. http://www.aarp.org/money/wise_consumer/investment_fraud/.

Your Pharmacy Benefit: Make It Work for You—The National Pharmaceutical Council and the Federal Citizen Information Center have developed a guide to help consumers compare different benefit plans so they can get the best coverage. The publication also features a worksheet to make comparing plan options easier. Single copies or bulk quantities of Your Pharmacy Benefit: Make It Work for You (English and Spanish) are available free of charge for use in your education programs by using the special CSREES order form found at <http://www.pueblo.gsa.gov/rc/csrees.htm>.

Pyramid Schemes: Not What They Seem!—The Direct Selling Education Foundation, in cooperation with the National District Attorneys Association's Economic Crime Project and the Federal Trade Commission, has prepared tips for consumers on how to tell the difference between legitimate companies and pyramid schemes and how to protect themselves from these schemes. <http://www.dsa.org/aboutselling/consumer/in dex.cfm?fuseaction=pyramid>.

Wi\$e Up—a financial education demonstration project targeted to Generation X women, ages 22 to 35. The U.S. Department of Labor

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AFCPE Annual Conference

November 14–16, 2007

Hyatt Regency Tampa
Tampa, Florida

Get ready to experience three productive days in sunny Florida! The 24th annual meeting of AFCPE is planned for November 14–16, 2007 at the Hyatt Regency Tampa in Tampa, Florida.

Conference participants will be able to hear and interact with four nationally known experts providing content prepared for our group of practitioners, educators, and researchers. The program opens with a Wednesday afternoon (2:00 p.m.) interactive workshop followed by a cocktail hour, sit-down dinner and speaker. On Thursday and Friday, five sets of concurrent sessions offer twenty programs on a variety of topics. The conference will end Friday evening. Network with 500 other professionals, and enjoy two full breakfasts and several substantial meeting breaks during the conference.

Tampa is an accessible location, and the hotel is eager to welcome us. Start planning now to attend. This is one conference you won't want to miss! ✈

Perfect Lawyer?

Continued from page 9

step-by-step what will happen, when it will happen and why it happens.

- ▶ **Let's face it. We can not all have the best lawyers out there.** It is important to compare retainer fees. While you may be under the impression that you need the best lawyer out there, you simply may not be able to afford him or her. Instead of worrying about this though, consider instead what the lawyer's record is and how well he can do his job for the amount of money he will charge you.
- ▶ **Lastly, it is important to choose a lawyer that you trust.** While this can be something that many people don't understand, if you do not feel

comfortable with a lawyer, you shouldn't work with them. It makes sense that you should be able to talk to them easily and tell them the who's, the what's, and the why's of your case. You should be able to provide him with what he needs to know. Trusting your lawyer will also help you to relax and to relieve some of your own stress.

The perfect lawyer? Is there really one of those? There is that one lawyer that you will be proud to call your own. When you take the time to make sure that the lawyer that you have chosen is a good one, you can be sure that your case is safe and secure in their capable hands. ✈

Michael Lewis is an editor at <http://www.lawyer-map.com> where you can find more articles about finding a good attorney.

Divorce and the Financial Counselor

Continued from page 1

I get them to substitute “acceptable” or “legal” because it never feels fair.) The person paying spousal support is usually not happy about it, and the negotiations around it can be heated.

The person who asks for the divorce has had more time to prepare, and is farther down the emotional road by the time they ask for it. The person from whom it is asked is often shocked, and starts the emotional journey at that moment. This means that during the entire process the two people are rarely in sync emotionally or psychologically. During the negotiations, the women often are bringing emotional aspects to the table or using emotions to translate what’s happening, while men very often are coming from more of a “deal-cutting” perspective and get confused with the emotional content.

The most common emotions that I encounter when working with divorcing clients are abandonment, betrayal, fear, anger, helplessness, hopelessness, fear, revenge, get-it-over-with, fear...yes, I know I keep repeating fear. It is the overriding emotion with the clients that I’m working with. When the financial counselor uses spending plans, and helps the client analyze the consequences of the settlement offers, he or she is giving the client the strength to make good decisions based on real information. This helps keep the fear at bay and gives the client tools to move forward.

Using a financial counselor during the divorce process lets the client begin his or her new life with the best possibilities for a fresh start, of becoming the person they were always meant to become. Rather than have it be the end of a dream, it can be the beginning of a new life, and that’s the best gift we as financial counselors can give our divorcing clients. ✦

Susan Bross, AFC®, established her private practice in 1993, and is located in San Rafael, California. She has a bachelor’s degree in psychology, 15 years experience in marketing and finance, and four years as an addictions counselor. As a financial counselor, she works with individuals, couples and entrepreneurs throughout the nation to help her clients develop a practical and emotionally healthy relationship with money. Bross can be reached at brossmoney@sbcglobal.net or visit her Web site at www.susanbross.com.

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Tools of the Trade

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Women's Bureau developed Wi\$e Up in support of the Department of Labor's Strengthening the Family Initiative. The Texas Cooperative Extension, under contract with the Women's Bureau, developed the project's curriculum and manages the Wi\$e Up Web site at <http://www.dol.gov/wb/welcome.html>.

Caregivers Need More Care—

Caregivers provide 70–80 percent of the care to the millions of sick and disabled adults, saving the country at least \$250 billion each year in health care costs. However, caregivers face many serious problems, including work overload, worry, stress, and financial difficulties. <http://www.caregiver.org/caregiver/jsp/home.jsp>

Call for Papers

AFCPE Annual Conference

Proceedings—See the invitation to present at <http://www.afcpe.org> and following the conference links. Deadline June 1, 2007.

The Journal of Consumer Affairs—

A special issue on Financial Literacy: Public Policy and Consumers' Self-Protection. Manuscripts are sought on the effects of financial literacy on consumer welfare. Submission guidelines are detailed <http://www.blackwellpublishing.com/journal.asp?ref=0022-0078&site=1>. Deadline June 1, 2007.

Financial Counseling and

Planning—The journal of the Association for Financial Counseling and Planning Education, open submissions. <http://www.afcpe.org>.

Journal of Personal Finance—

Open submissions. http://www.k-state.edu/ipfp/journal_callforpapers.html.

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Reflections from Our Past-President

By Judith Cohart, AFCPE Past-President

I have enjoyed my association with AFCPE, because our members come from such a diversity of backgrounds, not just personally, which is the common usage of “diversity” at the moment, but professionally as well. Bringing together groups, which all have an interest in getting the public to manage their finances effectively—but approach the need from different avenues, and having us engage in a conversation—helps to strengthen the work we all do. This goal was the founding principle of our organization and remains a core value more than 25 years later.

Day to day, it is easy to be short-sighted and only think about what we should be doing for our research, class, or clients. Yet all of these concerns are interrelated. Given the appropriate topics for research, educators and counselors will then have better tools for teaching students and assisting clients in changing their financial habits so they get more value for their money. We need to increase our ability to engage across our different disciplines. In addition, the work we did at our annual conference in San Antonio with *Vision 2007* to find more ways to reach out to our communities about the importance of “financial health” is just the beginning. The task requires greater interaction

Be prepared to do what you can to assist all of us in getting the word out that learning how to manage your money is as important as learning how to read.

among our members so that our researchers and practitioners are providing each other with more thoughts about how we can work with each more effectively. And then, too, we must find creative ways of reaching out to the media to inform the public of how we can help them in both handling their daily finances and working toward their goals for the future.

As the year progresses, under the leadership of 2007 President Ray Forgue, let us know what you think and be prepared to do what you can to assist all of us in getting the word out that learning how to manage your money is as important as learning how to read. ✍

AFCPE Board Elects 2007 Officers. The board, in following the desires of the 2006 membership, elected Ray Forgue to serve as 2007 president, PJ Gunter to serve as president-elect, and Glenn Muske to serve a second term as treasurer. Michele Schull Reinowski will serve as secretary. Jean Lown was elected by the 2006 membership to serve as president-elect, but asked to be released of the obligation due to other commitments. PJ Gunter graciously agreed to lead the association in 2008.



Mission 1: Celebrate Savings!

Produced by The “It’s a Habit!” Company, Inc.

Reviewed by Megan O’Neil-Haight, Maryland Cooperative Extension

Instead of a traditional description and review of a personal finance book, this article discusses an educational music CD. Plato once said that music “is a more potent instrument than any other for education.” Many experienced educators of young children would agree. But can we teach personal financial literacy through music? Are there high quality resources to assist financial educators? The answer is a resounding “yes!”

Research has found that music influences academic, emotional, physical and spiritual growth. It was first demonstrated in 1993 by the University of California at Irvine’s Gordon Shaw and Frances Rauscher and colleagues. Exposing children to music engages both the mathematical and language centers of a child’s brain more fully than any other activity—helping them learn skills like reading, writing, and math much more easily. Thus “The Mozart Effect” phrase was introduced to our society. Since then, a host of experts have agreed that exposing a child to music, both as a listener and as a player, is good for brain development. Even among those who have not fully agreed on music’s educational merits, there has been no denial of the pure enjoyment factor associated with listening to good music.

Released in June 2006, the Los Angeles-based The “It’s a Habit!” Company’s educational music CD titled *Mission 1: Celebrate Saving!* is truly good listening and may serve to reinforce smart money messages with young children, particularly because it does not stand alone. This

music CD is the latest in a commercial set that includes books, a signature character—six foot tall carrot-munching rabbit named “Sammy the Saver”—and supplemental teaching materials. Dr. Richard Gilbert, Professor of Psychology at Loyola Marymount University, says of the instructional materials based upon the Sammy character, “The most powerful tool in educating a child is not the curriculum or the methods of instruction. It is the quality of the relationship that forms between the teacher and the child. The great value of Sammy in promoting positive habits in children lies in the level of enjoyment and connection he inspires in the children he teaches. Sammy’s emotional appeal to young children makes them eager and enthusiastic to learn.”

The hip hop tune, *Get in the Game*, conveys the power of compounding interest, “... you’ll find the secret in [this] rhyme, from every dollar, save a dime... do more than just try, you gotta save and multiply... if you can talk it, you can walk it, keep money in your pocket, savings roar like a rocket...” Through the classic rock beat of *No Free Rides*, an important lesson on the packaging and advertising game is offered when we hear, “... no exception to the rule... zero, zip, zilch, nada, none at all... they’re trying to sell you something, and they offer something free, to get your attention, but take it from me—nothing’s free, no free rides... when you think that something’s free, it’s you and me that pay the price....”

A rap song titled “Budget” says it simply and completely, “... tells you where and

when your money’s coming in, tells you where and when your money’s going out... shows you just how the money flows and where your money goes, gives you the 4-1-1, doesn’t tell a lie, let’s you know if you’re ahead or behind....”

Continued on back cover

Mission 1: Celebrate Saving’s culturally competent variety of musical styles are a super backdrop from which Sammy the Saver communicates sound age-appropriate personal finance concepts to young people. While having fun and being entertained, listeners of the CD’s original, witty, easy-to-learn songs are reinforced with the following money-smart messages:

- ▶ Saving is a great habit
- ▶ From every dollar, save a dime
- ▶ When you have money to spare, share
- ▶ Money compounds
- ▶ Anyone can be rich
- ▶ You can’t get something for nothing
- ▶ You’ll need to plan for your dreams to come true
- ▶ A budget is a money plan
- ▶ Don’t spend more than you make
- ▶ Debt stinks
- ▶ Just say no to buying temptations
- ▶ Change adds up

Call for Papers

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Journal of Youth Development: Bridging research and practice—

Open submissions. Contact Patricia Dawson with questions. <http://www.>

Calendar of Events

February 25–March 4, 2007

America Saves Week. Check out the Guide for Extension Educators online at <http://www.americasaves.org/national/kit.asp>

April 10–11, 2007

Saving and Investing: Our Future Depends on It, Holiday Inn Grand Montana, Billings, MT. http://www.montana.edu/extensionecon/teach_saves/index.html

April 16–19, 2007

National Association of Community Development Extension Professionals (NACDEP) Conference, Philadelphia, PA. <http://www.nacdep.net/confs/2007/Conference.htm>

April 17–19, 2007

21st Century Families Conference, Little Rock, AR http://www.arfamilies.org/21st_century/default.htm

April 18–21, 2007

American Council on Consumer Interests (ACCI) Conference, St. Louis, MO. <http://www.consumerinterests.org/i4a/pages/index.cfm?pageid=3308>

May 7–10, 2007

The Future Urban Extension Agenda Conference: Reaching New and Diverse Audiences, Kansas City, MO. <http://extension.missouri.edu/urbanconf/>



Notes from the Executive Director

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

Turning Ourselves Inside Out

By many measures, the 2006 annual conference was a huge success. 517 participants attended—the second greatest attendance in AFCPE history—and evaluations were positive. Two groups held targeted preconferences and reported great satisfaction with their meetings. Perhaps the most interesting part of the conference is happening in Columbus now. We are beginning to review the *Vision 2007* posters developed during the workshop and the notes from discussions held throughout the conference to set a plan for the future.

The plan for the future is not an internal operating plan nor an association strategic plan, but rather an impact plan in which AFCPE members will focus on the immediate financial concerns of the American public. As a practical matter, the *Vision 2007* program will be a voluntary coordinated effort to be incorporated into all of our members' plans of work over the next five years. The plan will be externally focused and have one, and only one, central theme for assisting the public in achieving financial stability and security. Under this one theme, there may be quarterly "sub-themes." No new materials will be developed. It is through the coordinated effort of many professionals that the "word" will get out and a measurable impact can be made.

We will be asking members to consider coordinating part of their own work plans to include the *Vision 2007* message. In other words, researchers may begin research designed to answer questions underlying the *Vision 2007* plan. Educators may promote a program that's

already on their shelf related to the *Vision 2007* theme and message. And, AFCPE will be supplying tools to assist our members in promoting the message that is part of *Vision 2007*. AFCPE will release a quarterly packet which will include news releases, relevant resources such as Web sites and research references, suggestions for programming and counseling techniques related to the message.

What are the possible themes and the underlying messages of the *Vision 2007* campaign? That will be determined by the work that was completed at the conference and through a follow-up survey to the membership upcoming in early 2007. The theme will be announced on March 1 and the first packet of resource materials with suggestions for use will be released on April 1. We hope that with the participation of each member through his or her individual work, AFCPE members can impact significant behavior change on just one component of personal financial management in the next five years.

As I review the staff's plan of work for 2007, I realize how far AFCPE has come. Our professional members uphold high standards in research, program development and delivery, and assist the American public in realizing financial stability and security. Sending dues notices and managing the member Web site is now becoming routine—which allows us to help you focus on increasing your impact with your constituencies. I hope you agree.

Happy New Year,

Sharon Burns



AFCPE's Research Journal Now Offers Important Indexing and Abstracting Services

By Paul Kelsey and Frances Lawrence

Students and researchers almost exclusively use electronic indexing and abstracting services to search and retrieve articles pertinent to their academic research. *Financial Counseling and Planning* is now indexed in a number of important indexes and abstracts, including APA's PsycINFO, Cambridge Scientific Abstract's PAIS International and Social Services Abstracts, American Economic Association's prestigious EconLit, EBSCO's premier business database Business Source Complete, and the *Directory of Open Access Journals (DOAJ)*.

These electronic indexing and abstracting services greatly increases the visibility and use of *Financial Counseling and Planning*, affects the number of citations to the journal, and are likely to attract article submissions. In addition, the full text of articles

in *Financial Counseling and Planning* appears in a number of these indexes and databases. Posting articles in an Open Access format from the association's Web site is an important method of offering access to our research to the scholarly community. A recent Thompson ISI study showed that Open Access journals perform well in terms of citation rates compared to their online and print commercial counterparts. ✦

Paul Kelsey is the Social Sciences/ Humanities Collection Coordinator of the Louisiana State University Libraries. He serves on the editorial board of Financial Counseling and Planning and can be reached at pkelsey@lsu.edu.

Frances Lawrence is editor of Financial Counseling and Planning and can be reached at flawrence@lsu.edu.

AFCPE Receives NASD Investor Education Foundation Grant

AFCPE was awarded a \$629,310 grant from the NASD Investor Education Foundation for calendar years 2007-2008 to develop and deliver a financial counseling training program for non-finance professional counselors. The NASD Foundation supports innovative research and educational projects that give investors the tools they need to better understand the markets and the basic principles of saving and investing. With the grant, AFCPE will deliver a six-hour continuing education program to marriage and family therapists, social workers, conflict resolution and mediation professionals and employee assistance program professionals who work with couples struggling with financial issues. The couples may be intact or in the divorcing process. In return for free continuing education, counselors will provide pro bono services to individuals and couples in their communities. ✦

Congratulations New Certificants

*AFCPE Certified® Financial Counselor
Graduates
(9/2/06 through 12/10/06)*

Cron, Mary	Miller, Emily
Davenport, Fred	Moyer, Graham
Dugger, Helen	Paul, Carolyn
Gentry, Garry	Valdez, Vicki
Green, Leslie	Vidrine, Adrienne
Harris, Charles	Wing, Jenifer

*AFCPE Certified® Credit Counselor
Graduates
(9/2/06 through 12/10/06)*

Amadin, Allen	Pasquariello, Glenn
Aramburo, Angela	Platon, Wendy
Arnold, Beverly	Scherf, Kary
Brown, Victoria	Shilalis, Mary Jo
Conrad, Nancy	Smith, Timm
Constantino, Michael	Sparks, Tara
Davis, Kevin	Sudbury, Alejandra
De La Cruz, Javier	Welch, Laura
Deya, Elizabeth	
Fillalan, Jocelyn	
Frometa, Arelis	
Garand, Philippe	
Holowecki, Jennifer	
Hood, Rachel	
Howard, Sophia	
Jones, Loretta	
Lavoie, Paul	
Lin, Irene	
McCormack, Carolyn	
Padilla, Aracelis	

Mission 1: Celebrate Savings

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A country song, Don't Spend More Than You Make, begs, "...you can jump in a lake...kiss a snake...eat a cake, or drink a shake, but for goodness sake, don't spend more than you make...." And the music and rhythms of salsa, reggae, retro, alternative and other music genres teach personal finance across all 15 tracks.

The It's a Habit! Company, Inc. produces related resources that educators may use to take lessons further. Two wonderful read-aloud books; *It's a Habit, Sammy Rabbit!* and *Will Sammy Ride the World's First Space Coaster?* pre-date the new CD and a resource guide with lesson plans, parent guides, song sheets, and student assessments is available in both English and Spanish. Materials are intended for use with children grades pre-k to 3, including ESL and special education children.

The signature character, "Sammy", and the author himself, Sam X. Renick, perform frequently at conferences and school assemblies. ✎

Single copies of *Mission 1:*

Celebrate Saving! are available for \$12, including shipping. Discounts are available for bulk orders over 50 units. For more information on Sammy's mission, links to ordering materials, and to hear a portion of a Sammy the Saver song, visit their

Web site www.itsahabit.com.



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.

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



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