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Financial Education for Military Spouses

By Lisa Ware, MBA, Military Spouse Fellow

Given the dynamic nature of military life with its deployments and changes of station, it is important for military spouses to understand the financial realities that can impact a military family. In October 2010, the Financial Industry Regulatory Authority (FINRA) Investor Education Foundation released the findings of its Financial Capability Survey and found some interesting results. Respondents included 100 military spouses, 700 military service members and 25,000 civilians. FINRA's survey defined financial capability in four segments:

1. **Making Ends Meet:** 36 percent of military respondents reported difficulties in covering basic monthly expenses and paying regular bills.
2. **Planning Ahead:** Approximately 50 percent of the military respondents have emergency funds and plan for predictable life events such as changes in station.
3. **Managing Financial Products:** Approximately 20 percent of military respondents reported engaging in non-bank alternative borrowing methods (payday loans, advances on tax refunds, pawn shops) and 27 percent of credit card holders reported owing more than $10,000 in credit card debt.
4. **Financial Knowledge and Decision Making:** Respondents "engaged in financial behaviors that generated expenses and fees (such as using credit cards for cash advances, paying late payment or over-the-limit fees or overdrawing their checking accounts) and some exhibited a marked inability to do basic interest calculations and other math-oriented tasks. In addition, many did not compare the terms of financial products or shop around before making financial decisions."[1]

Learning Needs

The survey results indicate that existing educational programs are not fully addressing "financial readiness." Although military service members receive mandatory education on certain financial topics, there is not a mandate for military spouses to be educated.[2,3] Financial education services are offered through various programs, and spouses are encouraged to use these resources to the fullest extent. However, even with this construct, gaps still exist in financial readiness as indicated in the FINRA surveys and in command referrals for programs such as Army Emergency Relief. A more refined and targeted financial education program for military spouses is a potential solution that could reduce the education gap. Also these measures can improve overall financial readiness and family resilience, or the ability to bounce back from frequent moves, transitions, and family separations. Specific learning objectives are outlined below that address how the common intricacies of military life can impact a military household's finances.

Continued on page 8

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President's Message

By Sharon Cabeen, AFC®, 2011 AFCPE President

You may recall that in my last newsletter communication, I spoke about the reasons I came to and have stayed involved with AFCPE. Subsequently, a blog was posted asking others to share the reasons they continue to be involved with our great organization. I found it interesting to note that almost every response received mentioned that "professional" something — whether it was connections, opportunities for development, resources or networking — had influence over their choice to continue associating with AFCPE.

As I reflected on the frequent mentions of "professionalism" as one of the attractions to AFCPE, and as Gordon and I spoke about this, we determined that we would like to follow up with some ongoing conversation with you about the profession that is financial counseling and education.

I'm always particularly curious about definitions of words. And, in reflecting on my own career, I've often used the word "industry" — like financial services "industry" — when thinking about my place in the world of business. Perhaps that line of thought came about during the many years that I was connected to non-profit credit counseling and debt management when many of my affiliations were with banks, credit unions, and other businesses that really are part of the financial services "industry." In checking with Merriam-Webster, I found that some of the definitions of "industry" are as follows:

(a) systematic labor especially for some useful purpose or the creation of something of value
(b) a department or branch of a craft, art, business, or manufacture, especially one that employs a large personnel and capital especially in manufacturing
(c) a distinct group of productive or profit-making enterprises, i.e., the banking industry
(d) manufacturing activity as a whole, such as the nation's industry

Fascinating! The term "industry" really does relate more the idea of something created, manufactured, or developed through some kind of production process. My idea of how my work fit into the scheme of things through the credit counseling years all of a sudden did not smack me as exactly on target. To further my exploration, I checked out the word "profession" and found the following:

(a) a calling requiring specialized knowledge and often long and intensive academic preparation
(b) a principal calling, vocation, or employment
(c) the whole body of persons engaged in a calling

I've always known and coached newer financial counselors and educators that, to most consumers, we who have focused our careers and lives on disseminating money wisdom are experts. And truly we are. For instance, as a general rule, we certainly are better

Continued on page 7

Does This Budget Look Big on Me?

Using different budgeting systems and account structures to help clients maximize savings

By Amy Fidelis, Certified Credit Union Financial Counselor, Denver Community Credit Union

"Help! I'm saving too much!" Ever have a client say that? I have yet to encounter a client with a hyper-savings problem. It's too bad, because there are some simple account management techniques that we can use to help our clients meet their savings goals — whether they're saving for emergencies, education, travel, or any personal goal. Any journey we take has a starting point.

Helping a client get started in their journey involves them tracking their spending (every cent to start), filling out an income/expense worksheet, and being honest with the financial counselor. But even if they're doing all of that, some simple account adjustments can make all the difference.

Bucket Budgets

Once a client knows where their money goes, help them calculate how much per paycheck they need for each type of expense. The "buckets" or types of expenses can look different for each client, but a typical grouping could be saving for goals, fixed expenses (bills), set-aside savings (nonmonthly expenses) and spending (variable expenses/fun). We use a spreadsheet that gives them space to write in the expense amount, calculate the per paycheck amount, and provide a running total.

After figuring out the amount needed for each bucket, the client can set up automatic payments to separate accounts designed to hold the right amount for each expense category. With this system, the client really only needs to track spending in the Spending Account category.

Credit Cards/Debit Cards

Another budgeting structure for clients that can control their spending involves the use of a credit card to take advantage of rewards that may be deemed beneficial — cash back, airline miles, etc. In this system, the client's bills are automated using the credit card as the payment mechanism. The client then makes one lump payment at the end of the month. The advantage to this system includes rewards earned, bills paid on time, and a credit history built. Of course, if the balance is not paid in full, the rewards are minimized by paying interest. The client must still track spending. Setting up a separate checking, savings, or money market account to pay the credit card is helpful in this scenario. A debit card that has rewards can be used the same way, although it may not have the same protections as a credit card should the information be compromised. In either case, however, it is important to note that we often spend more when we use plastic than when we use cash. A way to help with this is to use the credit card for major bills, but do the small spending with cash.

Naming Savings Accounts/ Automatic Payments

Naming savings accounts can be a simple and effective way for keeping clients on track. These accounts can be for emergencies, annual bills (like insurance), the inevitable car repair, or something fun like travel. The idea is to name the account to motivate the client to put money there. Adding deposits to savings accounts is best done through automatic transfers that occur right after payday. We rarely miss the money when we pay ourselves first, and we rarely save money left over (if there is any) at the end of the pay period.

Protection from Overdraft

When clients feel like they have no room in their budget (and when the reality is that there isn't) an overdraft fee can upset the whole system. Make sure they are aware of the policy of their bank or credit union. New regulations require financial institutions to get consent for overdraft fees that are applied to debit cards or ACH charges. However, checks could still trigger a fee even if the client has opted out protection for the other types of transactions. An overdraft line of credit on their checking account can help them build credit and protect them from overdrafts, or they could simply set up transfers from their own savings account. Again, they need to check with their financial institution to see what fees or interest rates may apply.

More Resources

To further help your clients, check with a credit union in your area that offers financial education or has a community outreach/community relations department. They may be able to offer your clients more concrete ways to help them save through proper account structuring and management. There are online tools (like Mint.com) that help consumers manage their various accounts. Mobile banking, text alerts, and online banking are excellent ways for clients to receive up-to-date account information. When counseling our clients, let's not overlook the account structure they're using. Their best intentions may be no match for a poorly structured system.

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Starting a Financial Literacy Program on a College Campus

By Dean Obenauer, MPA, AFC®

There is a lot of buzz about financial literacy these days. The concept is not new, but perhaps the focus is. With the signing of Executive Order 13455, the President's Advisory Council on Financial Capability was created. The Executive Order established that "it is the policy of the federal government to encourage financial literacy among the American people." The report (available at http://www.treasury.gov/resource-center/financial-education/Pages/Advisory.aspx) stated that "while the financial crisis has many causes, it is undeniable that financial illiteracy was one of the causes."

Since then, a plethora of new committees, commissions, agencies and discussions have taken place, which is good. But, we all know that we need to do more to put the wheels in motion to help people manage their money. For young people, a great place for financial education to take place is around the kitchen table, but kitchen table talk may not happen very often, if at all. Is there room to squeeze more on to the overflowing plate of primary and secondary education? To date, only four states require financial literacy at the K–12 level. How can college campuses help prepare graduates to better handle their finances when they enter the real world?

Creighton University, a Jesuit institution of 7,000 undergraduate and graduate/professional students, took the recent financial crisis seriously. Like many institutions of higher education facing budgetary issues, the university was forced to tighten up its own belt. However, the board saw fit to create a new position in the financial aid office to help tackle financial literacy. Given tuition costs and student loan indebtedness, Creighton believed it was a priority to provide better customer service, resources, and tools to help students build skills and behaviors to successfully manage their money.

The new position is full time as of July 1, 2010, with 60 percent of time dedicated to financial literacy efforts and the remaining time spent with other financial aid office duties. The immediate challenge was to get started on a brand new program from ground zero. The first step was to promote awareness and availability of this new resource on campus by meeting with as many departments as possible, such as Residence Life, Deans of various schools, Admissions, Career Center, Student Support Services, Activities, and Greek Life.

The next step was to decide what financial information students should know more about. My approach was to start with money basics: budgeting, credit/debit card use, credit history/score, identity theft and student loan repayment options. Not all students need a refresher on each topic, but departments were in agreement with this approach, while also committing to keep me informed of issues and concerns that they were hearing about. Departments began to refer students to me immediately. For example, during my second week on the job, a first year medical student said "I need you to look at my budget to make sure I am spending my money okay." It is not my job to tell students how to spend their money or judge what they spend their money on, but to help them identify where their money goes and present solutions or alternatives. I provided this student with a budget worksheet to help them identify income, savings and resources.

Next, the student listed expenses and then calculated them for the school year. By writing it all down, the student had a much clearer picture of the financial landscape, taking into account spending habits and making sure they set up an emergency savings account. By taking a little time to connect the dots, this student got it. I was impressed that they ended up with a very frugal budget. In fact, we cancelled part of the student loan package because it wasn't needed. In every budget discussion I have with students, I always tell them to "Take time to do the math."

Proactively, it is important to think about how a college campus can better provide excellent service to students to help them successfully manage their money while in school, so that they are prepared to successfully enter the workforce with good financial skills.

The next step was to develop a web page with the goal to provide more information for students to access on their own time frame. While researching other colleges' websites, I found a variety of styles. Some schools simply stated "for

Continued on page 5

Starting a Financial Literacy Program on a College Campus

Continued from page 4

more information on budgeting, click here." Other schools had massive amounts of information that took a lot of time to work through. Ideally, students want to know everything they need to know in three bullets or less, so I decided to keep things simple. Although I ended up with a few more bullets, I kept them brief. For example, when talking about money basics, I list:

- A spending plan. The word "budget" does not have to be a dirty word! It may be easier to manage your money when you have a plan.
- Why a good credit score is just as important as your academic grade point average (GPA). Think of your credit score as your financial GPA, the higher your score the better.

By clicking on the underlined words in the bullets above, students could read more detailed information about the particular topic. For example, with the spending plan link, students can access and print a budget worksheet or save it to their hard drive. Other budgeting tips and software links are also provided. Several links of additional financial literacy resources are provided, with a brief description of the topic, quizzes, games, videos, and current money management articles. Our public relations department agreed to cover the cost of a three-minute YouTube video called "Get your bucks in a row" to encourage students to access the site.

I continued to keep departments updated on progress, including the development of a small postcard called "Money Matters." The postcard promotes the importance of good financial habits (in a bulleted format), such as investing in your future through proper management of student loans; developing a spending plan that works for you; learning about responsible use of credit and debit cards, building a good credit history, and protecting personal information. The postcard promotes the web page and the availability of individual financial counseling or group meetings. It is part of the Admissions and Financial Aid Office mailings and is distributed at various locations on campus.

Once classes started in the fall, I was contacted by the school newspaper. While meeting with the assistant editor, I explained that I wasn't wild about the word "literacy" because to some, it implies "illiteracy." I prefer to think of it as financial wellness, fitness, or health. Like all good reporters, I was not allowed to see the copy in advance, but I was very impressed with the write-up and especially the title, "Avoiding the Financial Flu." The school newspaper, along with announcements of upcoming seminars on student activities listservs, has helped to promote this new resource.

Through departmental meetings and word of mouth, I began receiving requests to meet with groups. Most groups did not have a specific topic in mind, but wanted to know more about financial matters that they should be thinking about. When I suggested a summary of the basics, they thought that was a good place to start. Since September, I have conducted 20 formal presentations to a variety of groups, such as new freshmen during Welcome Week activities, senior marketing students at a local high school, resident hall assistant training, third-year pharmacy class, staff wellness council, a sorority (which did not meet until 9:00 p.m., but I will go when they need me), and Admitted Student Days for new students and their parents. Again, I focused on the basics, with the goal of getting students to think about how they spend their money and to prepare for managing their money while in school and after graduation.

It is not mandatory that students see me nor am I part of the freshman year experience program (I am still working on that). I am here for students who would like assistance and for class/group advisors who want their students to know more about financial matters. Moving forward, I plan to have a student advisory group and peer advisors, enhance the website, develop a monthly seminar schedeule with a theme, such as "Money Matters Mondays," continue to research topics and trends, and continue to meet with departments to address needs and concerns. I appreciate the flexibility to develop a worthwhile program and understand that it is truly a work in progress.

There are many different models to approach financial literacy on a college campus ranging from hiring new staff, reassigning duties of current staff within or outside of the financial aid office, using financial literacy consultants, and providing online education. The obvious implication is budgetary. I realize that many college financial aid offices are short staffed while trying to handle an ever increasing work load. There is no question that financial literacy is needed, but it may simply be a matter of finding the resources to provide it.

Financial literacy on college campuses is not mandated by law…yet. Various federal recommendations state that colleges *should* provide financial education as part of the total educational process. Who knows, the word "should" may change to "will" and become regulation. Proactively, it is important to think about how a college campus can better provide excellent service to students to help them successfully manage their money while in school, so that they are prepared to successfully enter the workforce with good financial skills. I think alumni with good financial skills will be happy alumni, and we all want happy alumni!

Dean Obenauer, MPA, AFC®, is the Assistant Director of Financial Aid for Financial Literacy at Creighton University in Omaha, NE. More information can be found on the "Financial Literacy Info" tab at www.creighton.edu/financialaid or he can be reached at deanobenauer@creighton.edu.

Contracting with the Military

By Gayle Rose Martinez, AFC®

For the past three years I have had the honor of working with the military as a contracted financial counselor. In the past two years, I have been contracted to work directly on the posts, for 30–90 days. It has allowed me access to young men and women at a time when they are confronted with extraordinary financial decisions.

Often soldiers and their families are extremely vulnerable to financial abuse because of their young age, lack of financial sophistication, absence from direct access to their finances during deployments, and receipt of large sums of money from bonuses or deployment pay. Many of these soldiers are 18–24 years of age with a high school education. When I ask soldiers if they have any financial questions, a common response is, "Yes, can you tell me how to make a million dollars." I am always grateful they asked *me* that question and not a person who is making their living selling financial products. I then can educate them on how to build true financial security and how to see through false claims.

When a soldier comes home from being at war, they are ready to blow off steam. They have a large sum of money and are unprepared to make wise decisions. A common expenditure is a brand new vehicle. Often these are new and very expensive. They could likely put $20,000 down on a $40,000 vehicle. Then they have no money. Sometimes, instead of coming home to money saved they are surprised with high debt incurred by spouses or other trusted family members while they were away. When a young soldier needs a car and he has no credit, there are several car dealerships strategically placed around posts that provide loans to soldiers at very high interest rates. They can literally walk there and drive home.

Another common scenario is families who are used to living on deployment benefits and have trouble adjusting their cost of living when the deployment pay ends. This often leads to debt. There are also lenders who offer very high interest rates and easy access loans. These lenders target vulnerable military families by using the military as their marketing hook. "We give military a special discount," "We work exclusively with the military," or will put some military word in their name, like "Military Loans." These marketing techniques lead a soldier to believe that they are military businesses.

The military has provided support in multiple ways. They provide financial education before leaving and upon return from deployments, in the form of briefings, onsite Financial Readiness centers staffed by financial counselors who are usually AFC® certified, and contracted financial counselors who go out amongst the soldiers to provide immediate and easy access to accurate financial information and supportive financial counseling. The military has also created a special savings product called Savings Deposit Program (SDP) offering deployed soldiers a savings account that yields 10 percent interest. It helps protect their extra pay if they choose to use this tool for savings. They can keep the money in the SDP for up to three months after they come home and continue to get interest. It is compounded quarterly at 2.5 percent. Then they need to withdraw the funds. There are no-interest loans available to soldiers for emergency needs that often require meeting with a financial counselor. These loans cannot be used to pay off debt.

It is very rewarding work and it is an honor to have served my country in this way.

In my work as a contracted financial counselor, I am able to provide accurate information so they can become informed consumers. I partner with them in developing clear short- and long-term goals and effective strategies to build savings and repay debt. In one month it would not be unusual for me to work with 100–150 individual soldiers in a meaningful manner. This work has required me to learn military specific language and resources and learn about military culture. It is very rewarding work and it is an honor to have served my country in this way.

For the past 17 years Gayle Rose Martinez AFC has worked with social service programs, as a University Extension County Educator, with an employee assistance program, and now the military. She is also a published author and creator of E-Class "Manifesting Cash Flow," available at www.moneyand me.com.

Financial Literacy Messaging: Communicating Across Generations

By Sharon Cabeen, TG Director, Financial Literacy Operations

Financial literacy training is an increasingly important cultural component for schools addressing issues such as persistent and high cohort default rates. With nontraditional students, career changers, and students who take longer than the typical time to complete their academic degrees, college campuses can host multiple generations of students in need of financial literacy information pertinent to their specific circumstances. While the clarity and accuracy of the information shared with students is vital, not all communication approaches appeal to and hold the attention of students from diverse generations.

Not all communication approaches appeal to and hold the attention of students from diverse generations.

As some students return to college campuses in response to the changing environment or with the goal of beginning a new career later in life, they may need to build financial literacy skills to support their efforts at transition. Those who fall in the baby boomer category (who were born, roughly, between 1946 and 1964) may have different communication styles than their more contemporary counterparts. Grabbing — and keeping — their interest may be best accomplished face-to-face. Often perceived as a more social, hands-on generation, engaging this group in roundtable discussions, open brainstorming sessions, and frank Q&A assemblies can be just the sort of approach to relay important concepts and messages, as well as to gather information about the kind of financial literacy support they are seeking.

Students born between 1965 and 1980, members of Generation X, may tend to communicate in a radically different mode than their boomer counterparts. Although it's a broadly painted statement, Generation X students can be less likely to align with the group as a whole, preferring instead to communicate in a quick, no-frills method. Technologically savvy and eager to get things done, members of Generation X grew up on sound bites and buzz words. With this group, less may often be more. Quickly digested, bulleted financial literacy presentations can help keep their interest from wandering, and at-a-glance web-based resources may help keep your messages in the front of their minds.

Currently the generation with the most traditional college age students, Generation Y (sometimes called the millennial generation) comprises members born between the years 1981 and 2001. Communicating with Gen-Y students may require using the same communication skills found effective to exchange ideas with boomers and members of Gen X. While they are tech-savvy like their Gen X counterparts (many Gen Y students have never known a world without electronic communication) the ubiquity in messaging provided by mobile and hand-held devices has helped shape this generation into one that may value a team-based approach more than members of Gen X. Invitations to financial literacy training events sent via text messages or social media sites might be more likely to be noticed.

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President's Message

Continued from page 2

equipped to describe what is in a consumer's credit report and how their credit score might affect their life than the typical man on the street. And we know how to create a balance sheet, a spending plan and to identify things like assets and liabilities. Most of us are more than passionate about helping others by exploring and finding answers through research, by creating programs and services to distribute and teach money management concepts, or by assisting families and individuals in debt repayment. Any and all of these efforts qualify far more as a "profession" rather than an "industry."

If we then are professionals who strive to help our world by engaging in our passionate pursuits for the betterment of consumers and clients we see, then by all means we should be referring to our work as a "profession" — the "profession" of financial counseling and planning education. There is just something about being a "professional" who has worked and studied very diligently to prepare for this noble work that should cause all of us to stand a bit taller and exhibit true pride in our ever evolving and exciting "profession." Maybe we've thought of ourselves and others we work with as "just a financial counselor" or "just a money management educator." We are the true experts in this field! So, starting now, let's consider thinking just a tad bit more proudly about the profession to which we belong. Let's not ever be afraid to stand a bit taller and more confidently as we strive to help those who so desperately need our expertise, time, ongoing learning and professionalism to improve their financial and personal lives.

Financial Education for Military Spouses

Continued from page 1

1. Making Ends Meet

Objective 1: Keep accurate track of net income by understanding military pay and entitlements. One benefit of being an active-duty military spouse is the predictable nature of the service member's income, since military jobs have a set payment schedule by grade. The service member's Leave and Earnings Statement (LES) is the best source for specific net income information. In addition, military salary and benefits information can be obtained through various sources. Basic salary, salary increases, and entitlements such as housing allowances, are published annually by location and pay grade. The cost of medical, dental and life insurance through the military is also available. Combat pay, other special pay rates, and raises based on "time in service" are published each year in military-related publications such as the *Military Times*.

Objective 2: Adjust the budget as income varies. A significant difference in the lives of military spouses from that of civilian spouses is that a permanent change of station (PCS) can occur every 2–4 years. This contributes to unpredictability in family income, particularly if a military spouse is working in a job that is not transferable to the next duty location.

Objective 3: Apply military entitlements for a specific PCS to both plan and save for additional expenses incurred as a result of the move. Frequent moves can increase household expenses. Certain military entitlements can help ease the financial burden of a PCS, but making personal arrangements outside of the prescribed military travel can increase costs. Here are some common expenses:

1. Selecting an indirect route to your new station to visit family or to vacation can increase costs and expenses (airfare charges to change flights, etc). It could also add extra mileage costs, hotel costs and increase overall expenses for food and sundries.
2. Exceeding the weight limit on household goods and having to pay the difference.
3. Paying upfront for moving expenses on credit and awaiting reimbursement could mean dealing with credit card interest charges until the travel settlement is received.
4. Purchasing household cleaners and other items that movers will not transport, or purchasing items required by new accommodations — new blinds, curtains, rugs, etc.

Objective 4: Adapt to an elevated cost of living. A family stationed at Fort Hood, Texas, making $50,000 per year may find that in order to maintain the same standard of living at Fort Belvoir, Virginia, they would need to increase their salary by approximately 56 percent.[4] A serious debt spiral can result if certain financial changes do not occur to address the elevated cost of living.

The military provides a cost of living adjustment (COLA) for designated "high cost" areas. "COLA is designed to compensate for a portion of excess costs for non-housing expenses incurred in areas that exceed the average cost of living by more than eight percent."[5] There are 600 locations overseas (including Alaska and Hawaii) that provide COLA, but less than 30 locations in the continental United States. Transition budgets are a way to address cost of living increases, and allow for a step-by-step reallocation of income towards increased expenses at a new duty location.

2. Planning Ahead

Objective 1: Build and properly utilize an emergency fund. Due to the predictable nature of military income and the military health care entitlements, military spouses are often protected from two of the top five causes of bankruptcy in the U.S. — job loss and medical expenses.[6] The last of the top five causes for bankruptcy include "poor/excess use of credit," and "unexpected expenses." Having cash on hand in an emergency fund can help prevent excessive use of credit, as well as cover unexpected expenses.

Objective 2: Plan for deployments, extended absences and other family separations. This includes plans for bill paying, access to funds and account balances, filing taxes, Powers of Attorney, etc. This can help the spouse handle day-to-day finances as well as emergencies even when they may not be able to communicate with the service member about financial issues.

Objective 3: Plan for the impact of critical life stages (deployment, college, retirement, etc.) on personal finances. This includes being aware of the requirements and benefits of military programs such as:

- Deployment — Savings Deposit Program
- College — military scholarships and the GI Bills
- Retirement — Thrift Savings Plan, military retirement pay options, the Uniformed Services Survivor's Benefit Plan (SBP), and Tricare retirement health care
- Life Insurance — Service Member's Group Life Insurance (SGLI) and Veterans Group Life Insurance (VGLI)
- Death Benefits — Record of Emergency Data (Form DD93). This form documents the service member's, "desires as to beneficiaries to receive certain death payments and [shows] changes in your family or other personnel listed, for example, as a result of marriage, civil court action, death, or address change."[7]

Continued on page 9

Financial Education for Military Spouses

Continued from page 8

Objective 4: Plan for the transition from active duty military. Most service members leaving the military will seek some form of employment. This may require estimating the additional salary required to replace military benefits. For example, the 2010 Government Accountability Office (GAO) report comparing military pay and entitlements to civilian pay quoted a 2008 CNA report stating, "CNA compared military and civilian compensation including three military benefits — health care, retirement, and the additional tax advantage for military members. Specifically, it found … values for these benefits were ... an average of $8,660 annually for enlisted and an average of $13,370 annually for officers…."[8] This is an average estimate, does not include all applicable benefits, and is based on 2006 data. (It is offered for illustrative purposes only.)

3. Managing Financial Products

"Military personnel who experience serious financial problems can lose their security clearance or even face discharge from the military."[9] It is imperative that a military spouse understand their overall financial readiness posture to ensure no financial matters affect the ability of a service member to obtain or maintain a security clearance. Note that the finances investigated in regards to security clearance include financial accounts on which the military service member is a co-signer or guarantor.[10] Also, financial disclosure details gathered can include information with respect to the spouse and dependent children.[11]

Objective 1: Resolve unpaid debts promptly. If a soldier is not trying to resolve unpaid debts promptly or complaints of repeated failure to pay debts are received, the following actions can be considered:

1. Making the failure a matter of permanent record
2. Denial of reenlistment
3. Administrative separation from the Service
4. Punishment under the Uniform Code of Military Justice (UCMJ)[12]

Objective 2: Maintain a correct credit report. Ultimately it is the consumer's responsibility to ensure that their credit reports contain correct information. Information on a credit report can reveal financial problems. Also, credit reports can be monitored in regards to gaining and sustaining a security clearance.[13]

Objective 3: Understand the potential impact of financial mismanagement. Financial mismanagement can preclude a person from obtaining a security clearance, or lead to the revocation of a security clearance. This can limit a service member's ability to perform their job in certain military occupational specialties or as a commissioned officer where a security clearance is required. Conditions that may disqualify a military member from, "initial or continued eligibility for access to classified information,"[14] include:

(a) inability or unwillingness to satisfy debts
(b) indebtedness caused by frivolous or irresponsible spending
(c) a history of not meeting financial obligations
(d) deceptive or illegal financial practices
(e) consistent spending beyond one's means
(f) financial problems linked to drugs, alcohol, gambling, or other issues
(g) failure to file annual income tax returns as required, or fraudulent filing
(h) unexplained affluence
(i) compulsive or addictive gambling

4. Financial Knowledge and Decision Making

Objective 1: Contact legal assistance for questions on how military legal protections regarding finances apply. Military spouses should read and understand the Servicemembers Civil Relief Act. "The Servicemembers Civil Relief Act (SCRA), formerly known as the Soldiers' and Sailors' Civil Relief Act (SSCRA), is a federal law that provides protections for military members as they enter active duty. It covers issues such as rental agreements, security deposits, prepaid rent, eviction, installment contracts, credit card interest rates, mortgage interest rates, mortgage foreclosure, civil judicial proceedings, automobile leases, life insurance, health insurance and income tax payments." Military members and their dependents can contact their nearest Armed Forces Legal Assistance Program office to see if the SCRA applies.[15]

Objective 2: Be aware of military affinity fraud. Military families should take caution with respect to fraud. Not all contacts, programs or businesses claiming affiliation with the military are legitimate. The Better Business Bureau (BBB) Military Line can provide the military spouse with preventive education. "BBB Military Line (is) a partnership between the BBB and the Department of Defense Financial Readiness Campaign that provides consumer education and advocacy for service members and their families."[16] Also check through local command channels and installation services to see if any businesses have been placed "off limits" due to fraudulent activities.

Objective 3: If shopping for life insurance for a service member, check the policy for exclusions for losses due to war or acts of war, or for losses sustained during military service.

Conclusion

Military spouses' understanding of financial readiness is important to the readiness of service members as it affects their ability to focus on their military missions

Continued on page 10

Mary O'Neill Mini-Grant

The Mary O'Neill Mini-Grant is made possible by Dr. Barbara O'Neill, past president and member of AFCPE, who has made a restricted donation to AFCPE in honor of her late mother. The donation will support an annual $2,500 mini-grant for development and implementation of an innovative, high-impact financial education project. All AFCPE members are eligible and encouraged to apply. The due date for mini-grant applications is September 15, 2011. Mini-grant projects should contain the following components:

- Description of a quality "deliverable" (e.g., publication, curriculum, class series, website, etc.)
- Potential for easy replication or use by others
- Impact evaluation component
- Clearly defined project budget
- 1:1 matching (cash or in-kind, such as project director salary and employer-paid expenses or supplies)

The mini-grant recipient will be notified of selection on November 1, 2011 and public announcement will be made at the AFCPE Annual Conference, November 16–18, 2011 in Jacksonville, FL. The grantee must submit a 1,000-word summary of the final results of the mini-grant project to the AFCPE national office and be prepared to present the final project at the AFCPE Annual Conference, November 14–16, 2012 in St. Louis, MO.

Contact Gordon Genovese at ggenovese@afcpe.org with questions.

Financial Education for Military Spouses

Continued from page 9

at hand. The learning objectives outlined above highlight some of the major changes and challenges impacting military families. Applying the lessons learned can help the military family, and specifically military spouses, to navigate these changes and challenges, and take positive steps on the road to financial success and family resilience. Future related topics to build on would include evaluation of current and potential delivery methods for military spouse financial education, and learning objectives that address bouncing back from adverse financial situations.

Lisa Ware is a Military Spouse Fellow and can be reached at Lisa.C.Ware @US.Army.Mil.

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(retrieved between April 13, 2011 and May 9, 2011)

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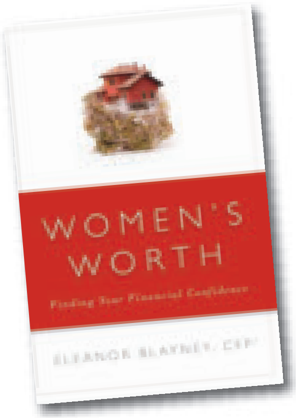


Women's Worth

Written by Eleanor Blayney, CFP®

Reviewed by Barbara O'Neill, Ph.D., CFP®

One of the nice things about being an author is the ability to swap your book for others. Recently, I traded my book *Money Talk: A Financial Guide for Women* for a copy of *Women's Worth* by certified financial planner Eleanor Blayney. While both books are about women and money, Blayney's is uniquely informed by her experience as a practicing financial planner.

Women's Worth is a 223-page book followed by "A Female-friendly Glossary of Financial Terms." Many of the terms include examples or analogies, as well as definitions, which increases reader understanding. It is, by far, the most user-friendly financial glossary that I have ever seen. For example, stocks and bonds are described in a parable about a soup maker.

AFCPE members are undoubtedly aware of women's unique financial challenges compared to men: higher life expectancies and lower average earnings, increased likelihood of career gaps and negative impacts from divorce and widowhood, and more conservative risk tolerance tendencies. Below are highlights from each chapter of *Women's Worth*:

Chapter 1: Women are more contextual and less absolute than men. They want "it depends" contexts for financial advice while males prefer more definitive short answers. Women also enjoy learning about money in a community of women.

Chapter 2: Both spending and hoarding often reflect an irrational fear of scarcity. For some women, spending—like hoarding—is a way to "lock in something of value that may not be available tomorrow."

Chapter 3: Women should consider long-term care insurance (LTCI) because they are more likely than men to live alone in later life and are having fewer children who might provide needed support. A woman with a retirement income of $100,000+ per year may not require LTCI, however. Care costs average $80,000 to $100,000 per person per year, so this individual can likely afford them out-of-pocket assuming she does not have large fixed expenses that won't go away if she needed nursing care.

Chapter 4: For most people, human capital is the primary path to wealth. A college education can increase lifetime earnings by as much as $1 million and delaying the birth of a child by just one year can increase a woman's wages over her career by 10 percent. Women can also amass up to $1 million over their lifetime by consistently negotiating for a higher salary.

Chapter 5: Generally, if borrowing costs exceed the return on your funds, it does not make sense to borrow. If you will still be paying for something long after you have swallowed it, worn it, or traveled in or to it, don't borrow for it.

Chapter 6: Studies have shown that women investors make fewer mistakes than men. They trade less, are less likely to buy a "hot" stock without first doing research, and are more likely to sell losing investments sooner. In addition, once women make mistakes, such as selling too late or making an impulsive investment, they are far less likely to repeat them.

Chapter 7: The amount people need to retire is roughly 25 times what they expect to spend each year. For example, $40,000 per year x 25 years = $1 million. Successful retirement planning includes being proactive about variables you can control such as staying fit and healthy and living within your means.

Chapter 8: The phrase "never let the perfect become the enemy of the good" is applicable to estate planning. Decisions you have to make are difficult. Some written instructions are better than none. Accept that there can never be a perfect person to do the work of your life, but there are some capable choices.

Chapter 9: Women are responsible for as much as 80 percent of their household's financial transactions. In any given day, there are at least half a dozen "teachable moments" to explain personal finance to children: comparison shopping, unit pricing, budgeting, tipping, etc. Blayney says women often become more financially responsible by being accountable to their children about financial choices: "just try explaining to your child your rationale the next time you stop to pick up a lottery ticket. My guess is that you won't buy that ticket."

Women's Worth is a valuable addition to any financial counselor's or educator's library. It includes research findings, practical advice, and easy to complete exercises for readers to personally apply fundamentals of financial planning. The author clearly understands her target audience. This book speaks to its readers like one woman would to another: honestly, through interesting examples, and with accurate and easy-to-understand directions.

Women's Worth

By Eleanor Blayney, CFP®

Publisher: Directions, LLC, 2010

978-09843618-2-3

Tools of the Trade

Financial Management Practices of Couples with Great Marriages— This qualitative study explored the financial management practices of 64 self-selected couples from throughout the United States who believe they have great marriages. Three themes emerged from the data. First, for most couples, one of the partners handled the day-to-day finances and that required trust and communication. Second, these couples had little or no debt or had a goal of paying off debt. Third, couples lived within their means and were frugal. Other findings described these couples' practices of having joint or separate accounts, how they dealt with financial challenges, and their view of other couples having financial challenges. http://www.springerlink.com/content/j33g3p68p86q8531/fulltext.pdf

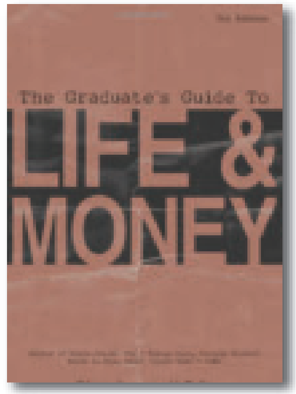
Nominate Your Peers

The 2011 AFCPE Awards Nominations Form is available online. Nominations are being accepted through July 20, 2011 and applications will be accepted through August 22, 2011.

For information on award nomination or application and for award descriptions please visit:

http://6aa7f5c4a9901a3e1a1682793cd11f5a6b732d29.gripelements.com/documents/forms/2011_awards_nomination_form.pdf

Award nominations and applications can be emailed to: awards@afcpe.org



The Graduate's Guide To Life and Money 2nd Edition

Written by Bill Pratt, MBA

Reviewed by Anne Barton, AFC®, NSLP Regional Director

Wondering what to get that college graduate as they start their exciting new life? As a past financial aid administrator with over 25 years experience working with college students, I recommend *The Graduate's Guide to Life and Money* by Bill Pratt. It's an informational, practical and often humorous piece that will appeal to a young adult.

As a college educator, Bill Pratt knows how to reach young adults. He writes in an easy, conversational style that resonates with college graduates. It's not your typical "spew out the facts" book laden with details. Pratt covers life situations that young people will face when venturing out on their own, including:

Your Career. Pratt provides practical guidance for graduates looking for the perfect job, designing a cover letter and resume, as well as "ace-ing" the job interview.

The Basics. He guides the graduate on the in's and out's of banking and how to choose the right bank. He covers basic things like writing a check and deciphering a pay stub. He talks about the reality of gross and net income, and provides practical tips on how to stretch or save money. He covers getting organized and stresses the importance of recordkeeping. This leads to creating a spending plan and knowing your financial status at any point in life. He talks about planning life's road trip, identifying where to go and how to get there.

On Your Own. Pratt writes about getting the first apartment after graduation, making informed decisions about where to live, and dealing with tenant rights and responsibilities. He offers excellent guidance on purchasing and maintaining a car, and explains how to "do your homework" before going to the car dealership. He even provides a checklist of emergency items to have in the car. I found this chapter very valuable and I'm now looking forward to my next car buying experience! Pratt moves to the next phase in life — the purchase of a home — where he shows the cost of being a homeowner and sheds light on the reality of mortgages.

Money Sense. Pratt tackles the issue of debt, including student loans, and shows how to devise a plan to be out of debt by age 30. This new edition of the book has been enhanced to include a great chapter about student loan repayment. He stresses saving and investing, and explains how much insurance to have and what kind is best. He talks about the reality of taxes. Pratt covers every area of finance that we wish college students understood, and does it well.

Putting the "Personal" Back in Finances. Pratt finishes the book with the financial impact of finding a life partner. He covers everything from the ring to the honeymoon in a practical, and often comical, manner. These chapters should be mandatory pre-marriage reading!

Continued on page 13

The Graduate's Guide To Life and Money

Continued from page 12

The Graduate's Guide has useful appendices with valuable websites and a glossary of terms to help graduates understand the financial world around them.

It's a quick-read, 200-page paperback, so it doesn't go into depth on any topic. But Pratt covers the basics that are often overlooked — the important stuff that gets lost in the minutia. It's a wonderful book that provides practical advice to young adults to help them get off on the right foot financially. I have given it to my two daughters because they'll benefit from Pratt's real-world information and enjoy his entertaining style.

Pratt also wrote a book for new college students entitled *Extra Credit: The 7 Things Every College Student Needs to Know About Credit, Debt & Cash*. It's another great financial tool for students that should be mandatory reading before starting college!

The Graduate's Guide To Life and Money, 2nd Edition

By Bill Pratt

Publisher: Bill Pratt (March 28, 2011)

ISBN-10: 0981870295
ISBN-13: 978-0981870298

Order online at www.extracreditbook.com/books.html

Calendar of Events

September 26–30, 2011
NEAFCS (National Extension Association of Family and Consumer Sciences), Albuquerque, NM
http://www.neafcs.org/content.asp?pageID=1554

October 12–15, 2011
Housing Education and Research Association, Baton Rouge, LA
http://www.housingeducators.org/index.htm

November 16–18, 2011
AFCPE Annual Conference, Hyatt Regency Jacksonville-Riverfront
http://www.afcpe.org/conference/

February 29–March 2, 2012
Eastern Family Economics & Resource Management Biennial Conference, Holiday Inn Center City, Charlotte, NC
http://www.nifa.usda.gov/nea/economics/pdfs/2012_eastern_fam_econ.pdf

Thank you to this issue's contributors:

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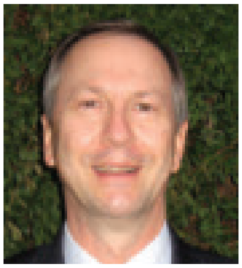
Notes from the Executive Director

By Gordon Genovese

AFCPE Executive Director



Sharon Cabeen's comments in this issue make a distinction between being a cog within an *industry* versus being part of a *profession*. The distinction is important. A large component of job satisfaction and self-worth comes from the contribution we feel we make to society. It is this contribution that distinguishes financial counselors, educators, and researchers as professionals rather than an employee just doing a job.

So, if we are all collectively professionals, as Sharon and I maintain, we must belong to a profession. AFCPE has long championed personal finance as a profession. Let's explore why AFCPE believes and promotes personal finance as a profession.

Researching the characteristics of a profession, there are several models that list as few as five characteristics to as many as twelve characteristics. I have created an amalgam of seven characteristics that I believe defend personal finance as a profession:

1. Specialized Knowledge or Skill

AFCPE's genesis in 1983 was a statement to the fact that the specialized knowledge and skill needed to manage personal finance was in jeopardy. The lack of knowledge and skill was driving people into financial ruin. To combat this trend, AFCPE researchers began publishing *The Journal of Financial Counseling and Planning* as an avenue to share and promote specialized knowledge. AFCPE developed certifications for personal finance counselors and became the certifying body that ensured those counselors did indeed have the specialized knowledge and skill they need to provide a specialized service to their clients.

2. Renders a Specialized Service

Whether researching personal finance issues, teaching personal finance classes, or counseling individuals to help them improve their financial well-being, each person within our profession provides a service only someone with specialized knowledge in personal finance can provide.

3. Important to the Well-being of Society

We intrinsically know we are contributing to the well-being of society by the difference we make in people's lives. The remarkable amount of attention personal finance is getting at the national level (e.g., the President's Advisory Council on Financial Capability) demonstrates that the specialized knowledge and skills we possess, and the services we provide are clearly important to the society in which we live.

4. Confidential Relationship Between Client and Practitioner

Many of you who counsel clients know that getting them to open up about their financial situation is challenging — it is very private information. The confidential relationships we establish facilitates the trust level our clients need to be able to share information so we can help them better manage their personal finances. It is imperative that we are good stewards of that confidential relationship to uphold our professionalism.

5. Self-regulating

The concept that the personal finance profession is self-regulating is most apparent in the Standards of Practice and grievance procedures AFCPE has in place for its four certification programs. AFCPE expects the counselors it certifies to maintain the standards; those who do not are no longer AFCPE certified. Less obvious, we self-regulate merely by choosing which individuals, groups, or agencies with which we interact. We know who the bad actors are — those that exploit someone's financial situation rather than help them improve their financial situation. Personal finance professionals shun the individuals and organizations that are bad actors.

6. Bound by an Ethical Code

This particular characteristic is, once again, best seen in the AFCPE Code of Ethics to which all certified through AFCPE must adhere. As with our Standards of Practice, we require counselors certified through AFCPE to maintain high ethical standards and suspend or revoke the certifications of those that do not.

7. Common Heritage of Knowledge and Skills to which Members Contribute to Collective Effort

AFCPE exemplifies the common heritage required of a profession. Our researchers and educators contribute and expand the knowledge base of personal finance that helps our profession better serve the public interest. That knowledge aids our counselors in developing skills to more effectively counsel their clients. Our collective effort contributes to individual financial well-being, thus the overall well-being of society.

As Sharon noted, you are not "just a financial counselor." You are not "just" anything — you are a professional in the field of personal finance. That is what makes your job satisfying. It's what makes coming to work worthwhile.

AFCPE's 967 members and over 2,200 certified counselors are the professionals who set the standard in the personal finance profession.

Embracing Green Means a Better Bottom Line for All

By Mary Spear, AFC®

So you thought the only green that AFCPE concerned itself with was money! Well, in this ever-changing, always-demanding world, we have renewed and refined our focus to include becoming better stewards of our time, our resources, and our environment. Let me give you a little insight as to how AFCPE is making a difference maximizing our membership experience while minimizing our impact on the world around us.

While providing our membership with resources, references, and an annual conference to stimulate the sharing of ideas and information, we have conscientiously taken strides to streamline and implement processes that fully utilize the capabilities of electronic media. Whether you surf with your laptop, your iPhone, Blackberry, or iPad, you can easily find our website, **www.afcpe.org**, and its many links to a variety of information. Instead of a phone book, Yellow Pages, or mailbox flyers consuming thousands of pounds of paper and gallons of fuel for distribution, our website has evolved as the central focus of information exchange.

Searchable electronic libraries of publications, such as our quarterly newsletter The Standard and the biannually published *Journal of Financial Counseling and Planning*, give our members thousands of pages of information at their fingertips without mailing, transportation, and storage costs. Likewise, membership and certification forms and procedures, conference registration and paper submission forms, as well as awards submission packages, are handled and processed using electronic media to the maximum extent possible. With the average gas price hovering around $3.75/gallon and 62 percent of Americans driving less, most of us feel this is good for Mother Nature and our pocketbooks.

We have also taken great strides toward providing environmentally friendly gifts and give-aways at our conference through the promotion of reusable water bottles instead of plastic throw-aways, conference bags made out of recyclable product, and meeting proceedings in CD format.

The Board of Directors has also transitioned to three teleconferencing meetings, instead of using planes, rental cars, and hotel rooms, which have traditionally imposed a growing carbon footprint on our environment. Face-to-face meetings are important and necessary for significant association business, but for most administrative requirements, a well-planned out, lively telephone discussion saves members time and money, and prevents depletion of scarce resources.

Not only does AFCPE realize the importance of value-added membership and return on investment, but it also recognizes that our environment, while resilient, needs to be protected and conserved taking reasonable measures that are both prudent and forward-leaning. We hope that you will not only appreciate the association's ongoing efforts, but you will also make every effort to use resources wisely and be ever mindful that we hope to give our children and grandchildren a sustainable environment.

Mary Spear, AFC®, is a financial educator with Fleet and Family Support Center, Virginia Beach, Virginia. She serves on the AFCPE Board of Directors and is recipient of the AFCPE 2010 Financial Counselor of the Year award. She can be reached at mary.spear.ctr@navy.mil.

Congratulations New Certificants

AFCPE Accredited Financial Counselor® Graduates (2/18/11 through 5/23/11)

Alleyne, Arcelio
Anstead, Tammie
Antrom-Gowans, Shante
Barnard, Jennifer
Bittiker, Donna
Braxton, Joe
Brockman, Molly
CantÃº, Melissa
Cohan, Harvey
Cole, Robertta
Dinesen, Andia
Domingos-Lupher, Adrianna
Gole, LeAnne
Gorrell, Barbara
Griffis, Kathi
Hagerman, Adam
Hannah, Gwendolyn
Herzberg, Catherine
Jemison, Stacey
Johnson, Erik
Krings, Mark
Le, Lewis
Maltsberger, Empia
McClintic, Roberta
McKinney, Neel
McLain-Sharp, Lisa
Meuser, Lisa
Nieman, Bruce
Rajakulasingham, Primila
Rettig, Catherine
Riley, Patrick
Rogers, Mark
Rooney, Creva
Ross, Dylan
Rower, Penny
Scharmer, Lori
Schrader, Rebecca
Smedes, Richard
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Ruby, Evan
Snelbaker, Shirley
Stofka, John
Westerfield, Melissa

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Flater, Linea
Fraser, Linda
Genge, Norma
Hunter, Craig
Leyland, Robert
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Neu, Yvonne
Stenabaugh, Stacey
Stephen, Melanie

AFCPE

Association for
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AFCPE *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 advance the profession of Personal Finance by promoting and supporting the field of personal financial counseling and education.