

**AFCPE Annual Conference:**  
*Highlights from AFCPE's Annual Conference*

**3 AFCPE Award Winners**

Our prestigious award winners are honored at the annual conference.

**5 Best of the Best**

Whether or not you were at AFCPE's annual conference in November, there were so many sessions, you couldn't possibly attend them all. Here are highlights from over 50 educational offerings.

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*MilitaryMoney.com*

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**And more...**



## Setting the Standard for Financial Literacy

By Tahira K. Hira and Jane Schuchardt

The term literacy, historically equated with reading proficiency, now is pervasive in government, non-profit, and private sectors when prefaced with the word financial. There is the President's Council on Financial Literacy, the Financial Literacy and Education Commission, the Jump\$tart Coalition for Personal Financial Literacy, the Institute for Financial Literacy, corporate offices of financial literacy, and a national Financial Literacy Month in April.

A Web search on financial literacy returns nearly two million results. There are financial literacy programs, tests, statistics, and training, most general and some targeting audiences such as teens or pre-retirees. There are financial literacy definitions (Vitt, et.al., 2000; Hogarth, 2002; Jump\$tart, 2007) which basically say individuals will possess the knowledge, skills, and motivation to make informed decisions about money.

All the work to date is to be commended. In an era of low personal savings, high debt, and economic uncertainty, every effort to increase financial literacy in America is critical. To move our collective work of

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*To move our collective work of financial research, education, and practice to a level that can truly make a difference, it is time for our multi-disciplinary profession.*

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financial research, education, and practice to a level that can truly make a difference, it is time for our multi-disciplinary profession (Schuchardt, et.al., 2007) to agree what it means to be financially literate.

What are the core financial literacy concepts critical to the financial health and well-being of individuals

and families managing hard-earned dollars? What concepts span age, gender, culture, and ethnicity? What constitutes a financial literacy program? We suggest a financial literacy program must, at a minimum, contain the following concepts.

**Control cash flow.** The simple message is to spend less than earnings. Regardless of a person's stage in the life cycle, absolutely critical to financial success is to know the difference between needs and wants, to set goals, and to determine priorities.

**Save.** Emergencies can happen to anyone and at any time. Without a rainy day fund, a tremor in life (car breaks down), a tsunami (job loss), or a move from one life stage to another (birth of a child) can crumble an otherwise firm financial foundation.

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**PJ Gunter**  
Houston, TX  
E-mail: PJGunter@gmail.com

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National Student Loan Program  
Lincoln, NE  
E-mail: sharonc@nslp.org

### Past President

**Ray Forgue, Ph.D.**  
Piedmont, SC  
E-mail: perfinypm@yahoo.com

### Joyce Cavanagh

Texas AgriLife Extension Service  
College Station, TX  
E-mail: jacavanagh@ag.tamu.edu

### President-Elect

**Glenn Muske, Ph.D.**  
Oklahoma State University  
Stillwater, OK  
E-mail: muske@okstate.edu

### Jan Garkey

CUNA  
Madison, WI  
E-mail: jgarkey@cuna.coop

### Secretary

**Michele Schull Reinowski, AFC**  
Grand Forks AFB, ND  
E-mail: michele.schull@grandforks.af.mil

### William Heaberg, AFC

Robins AFB Airman and Family Readiness Center  
Robins AFB, GA  
E-mail: william.heaberg@robins.af.mil

### Treasurer

**Glenn Muske, Ph.D.**  
Oklahoma State University  
Stillwater, OK  
E-mail: muske@okstate.edu

### Jean Lown, Ph.D.

Utah State University  
Logan, UT  
E-mail: jean.lown@usu.edu

### Members-at-Large

**Carol Allison**  
Colonial Beach, VA  
carol.allison@navy.mil

### Angela Moore, AFC

BEUCU  
Seattle, WA  
E-mail: amoore@becu.org

### Lynne Boccignone, AFC

Aptos, CA  
E-mail: lynne@sanddollarfinancial.biz

### Oliver White, AFC

Naval Postgraduate School in Monterey, California  
E-mail: owhite@nps.navy.mil

### Editor: Jill Anne Ladouceur

E-mail: ladjill@qwest.net

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### Association for Financial Counseling and Planning Education

1500 W. Third Avenue, Suite 223  
Columbus, Ohio 43212  
Phone: (614) 485-9650  
Fax: (614) 485-9621

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

## President's Message

By PJ Gunter, 2008 AFCPE President



**Movin' on...**The calendar defines reality—2009 will mark AFCPE's 26<sup>th</sup> year. At the perilous risk of leaving someone or something very important out, I wish to express my appreciation for our collective accomplishments during 2008. To whomever and whatever I omit, please charge the oversight (I do wear glasses) to my head, not my heart.

**Another "Thanksgiving" day...**Thank you, AFCPE board of directors and membership for the gift to serve as your AFCPE president through 2008. I find it humbling that your confidence and trust is placed in me. Next, I am grateful to all the committee chairs and members who juggled priorities to get AFCPE's critical business matters done efficiently:

- ▶ The Investment Committee—Karrol Kitt, another past-president, Steven Shagrin, and president-elect Glenn Muske—steered AFCPE's finances under foggy, stormy skies through the murky seas of today's global economic climate without a shipwreck.
- ▶ The Conference committees made the 2008 Conference successful. Two years in a row, we called upon Karen Chan, John Grable, Glen Jennings, new board member Irene Leech, Lance Palmer, Mary Spear, and Virginia Zuiker to fill key committee roles. They stepped up, along with our Canadian colleague Henrietta Ross. Next year there'll be opportunities to engage new recruits. Please consider a volunteer role.
- ▶ The ad hoc Search Committee put in untold hours to select an executive director. The task included prep time, travel, and participating in more meetings and responding to more e-mails than I could track.
- ▶ Jerry Buchko and new board member Rebecca Travnichek led Member Services and Electronic Communications.
- ▶ Appreciation goes to Mary Ann Barry for chairing the Certification Programs committee. That group will see more action as AFCPE gains momentum to emerge as the premier certifying body for financial counseling and planning education professionals.
- ▶ Big shout-out to the AFCPE staff: Katie Baylor, Cara Defibaugh, Carol Hite, and Rebecca Wiggins. Ladies, you are a steady anchor. Thank you, Jill Ladouceur, for continuing to get the newsletter published with the tact to cajole volunteer contributors and writers. And Fran Lawrence is blasting off the journal to new heights.

**Together, we made it...**We've had two executive directors this year. Ray Forgue sat in the hot seat part-time through May 31; then Gordon Genovese hit the ground running. We are indebted to both for tireless leadership in the face of challenge. Last, this is AFCPE's first year of being incorporated in the State of Delaware. That, too, brought details to tie up.

Looking back, 2008 has been a year of major transition. While it wasn't like Hurricane Ike that made me tremble as I witnessed it wipe out structure and shoreline, it certainly could have been. The spirit of the AFCPE members and board dominated. In the tradition of the industry we call our "profession," we made the most of our resources—human and financial—and came out ahead. Collectively, we have much to be grateful for as we look forward to 2009 and the years to come. ✚

## AFCPE's 2008 Award Winners

Each year AFCPE presents awards to deserving members. This year was no different—here are our distinguished 2008 award winners:

**Mary Ellen Edmondson Educator of the Year**—*Sally C. Haas, M.Ed., independent consultant*



Sally Haas has served with distinction at the Weyerhaeuser Company for 27 years. Her career has spanned two diverse disciplines: Technology Planning Manager

for Employee Systems and Life & Retirement Planning. For over 17 years, Sally has been the driving force for the Life & Retirement Planning Programs for Weyerhaeuser's 55,000 employees. Her work has received national recognition and was featured in the Fannie Mae Foundation 2000 study of "Financial Literacy Education in the U.S." and in the AARP 2005 study titled "Goodbye to Complacency." Sally was a contributing author for the *Encyclopedia of Retirement and Finance*.

**Outstanding Financial Counselor of the Year**—*Deborah Belin, Community Readiness Consultant, Pope Air Force Base*



As financial manager at Misawa Air Base in Japan, Deborah not only developed a groundbreaking overseas client enrollment program for Consumer Credit

Counseling Service debt management plans, but also reengineered the financial program to include innovative classes and

seminars in debt reduction, home buying and raising credit smart kids. In her current work at Pope Air Force Base, she increased financial counseling to airmen through a dormitory outreach program that provides financial information in a low pressure setting. As part of Military Saves 2007, Deborah enlisted the help of Fort Bragg Army Post, base banks and credit unions to education over 3,900 military members and their families on money savings programs, with 60 percent of the families taking the first step toward saving through the Thrift Savings Plan.

**Outstanding Consumer Information Award**—*Credit Union National Association Center for Personal Finance Accepted by Jan Garkey, CUNA*



The Center for Personal Finance (CPF) at the Credit Union National Association (CUNA), in Madison, Wisconsin, has been educating

credit union members since 1934. CPF has gone from publication-only education to lifestyle-based online tools. These innovative online products contain flash simulations, activities, videos, audio files, blogs, tracking mechanisms, calculators and more.

**Outstanding Educational Program of the Year**—*University of California Riverside, CA, Money Talks Series*

The Money Talks Series was created from a needs assessment survey of 323 teens who are (1) in public school, (2) in youth groups, (3) in pregnant and parenting programs, (4) in migrant education programs, and (5) incarcerated with the goal of improving financial literacy. The program



development and design also support adults who teach teen financial literacy in both in-school and out-of-school settings. The program has grown from four teen guides to ten guides with a Web site, three videos, ten interactive Web-based games, a DVD, a section on frequently asked questions and a leader's guide.

**Outstanding Consumer Information Award**—*Family Resource Management Agents, Mississippi State University Extension Service*



Responding to requests from Volunteer Income Tax Assistance, VITA leaders for credit and money management videos for consumers with limited resources, and University liaison desires for materials for the growing hispanic population. Dr.

*Continued on page 4*

## 2008 Committees

### Awards

#### Mary Spear, AFC

FFSC Oceana  
Virginia Beach, VA  
E-mail: maryspear@cox.net

### Certification

#### Mary Ann Barry, AFC

Air Force  
McConnell AFB  
E-mail: MaryAnn.Barry@mccconnell.af.mil

### Conference Program

#### Virginia Zuiker, J.D.

University of Minnesota  
St. Paul, MN  
E-mail: vzuiker@umn.edu

### Conference Student Research Papers

#### Lance Palmer, J.D.

University of Georgia  
E-mail: lpalmer@fcs.uga.edu

### Distinguished Fellow

#### Karen Chan, AFC

University of Illinois  
E-mail: chank@uiuc.edu

### Diversity

#### Syble Solomon

LifeWise Productions  
Rockville, MD  
E-mail: solomon@lifewise.us

### Electronic Communications

#### David Evans

The Ohio State University, Columbus, OH

### Ethics

#### Ray Fogue, Ph.D.

Piedmont, SC  
E-mail: perfinypm@yahoo.comorgue@afcpe.org

### Investments

#### Glenn Muske, Ph.D.

Oklahoma State University  
Stillwater, OK  
E-mail: muske@okstate.edu

### Journal

#### Fran Lawrence, Ph.D.

Louisiana State University  
Baton Rouge, LA  
E-mail: flawrence@lsu.edu

### Life & Retirement Planning

#### Sally C. Hass

Weyerhaeuser Company  
Federal Way, WA  
E-mail: sally.hass@weyerhaeuser.com

### Member Services

#### Sharon Cabeen, AFC

National Student Loan Program  
Lincoln, NE  
E-mail: sharonc@nslp.org

### Newsletter

#### Jill Ladouceur

E-mail: ladjill@qwest.net

### Nominations

#### Ray Fogue, Ph.D.

Piedmont, SC  
E-mail: perfinypm@yahoo.com

### Personnel

#### PJ Gunter

Houston, TX  
E-mail: PJGunter@gmail.com

### Poster Session

#### Glen Jennings, J.D.

Ames, IA  
E-mail: bkjenni@iastate.edu

### Practitioner's Forum

#### Henrietta Ross

E-mail: HRoss@Indebt.org

### Proceedings Editor

#### Irene Leech, Ph.D.

Virginia Tech, Blacksburg, VA  
E-mail: ileech@vt.edu

### Professional Review Board

#### PJ Gunter

Houston, TX  
E-mail: PJGunter@gmail.com

### Research Papers

#### John Grable, Ph.D.

Manhattan, KS  
E-mail: grable@humec.ksu.edu

### Strategic Planning

#### Ray Fogue, Ph.D.

Piedmont, SC  
E-mail: perfinypm@yahoo.com

## AFCPE Award Winners

*Continued from page 3*

Bobbie Shaffett and her team of eight Family Resource Management Area agents have created a financial fitness video and accompanying materials to meet the financial information needs of young, low income and immigrant Spanish-speaking audiences in all 82 counties of the state of Mississippi. The video has since evolved for use on the Internet and for use on iPods. In addition to Dr. Shaffett were Charlestein Harris, Rita Gree, Grenell Rogers, Mary Linda Moore, Susan Cosgrove, Tawnya Crockett, Shretta Varnado and Teresa Lyle.



### Outstanding Financial Counseling Center of the Year—Personal

Financial Readiness Program, Minot Air Force Base, North Dakota

Innovative educational programs and sound individual counseling techniques are hallmarks of the Personal Financial Readiness program at Minot AFB, ND. This program provides a wide range of financial education and counseling services in response to the

needs of a diverse population of over 8,000 active duty members, their families and civilian employees.

### Outstanding Conference Paper—Ivan Beutler, Lucy Beutler and Kelly McCoy

Money Aspirations about Living Well: Development of Adolescent Aspirations from Middle School to High School



### Outstanding Journal Article—Sharon M. Danes and Heather R. Haberman

Teen Financial Knowledge, Self-Efficacy, and Behavior: A Gendered View

Congratulations to all of AFCPE's award winners! 🌟

## Many thanks to the Awards Committee members for their diligent work...

### Veronica "Vonnice" Blanken

Laura Cornwall

Tarshia Elliott-Powell

Glen Jennings

Leo Lear

Joann Linck

Angela Moore

Pam Phillips

Sarah Shirley

# Best of the Best: AFCPE's Annual Conference Offered Outstanding Education

Compiled by Jill Anne Ladouceur

If you missed AFCPE's annual conference in November, you missed a slew of great educational offerings. Even if you were there, you couldn't possibly have seen all the great sessions available. Here's a sampling of the breakout sessions:

**A Marketing and Audience Analysis for an Online Investment Education for Farm Households Project**—presented by Nancy Porter, *Clemson University*; Jane Schuchardt, *CSREES/USDA*; Debb Pankow, *North Dakota State University*; and Barbara O'Neill, *Rutgers Cooperative Extension*

The analysis, conducted by Bob Steen of Fleishman-Hillard Research, will guide the redesign of the Investing for Your Future (IFYF) program to educate learners in rural settings via eXtension. IFYF, an 11-unit investing home study course, will be repurposed to become more interactive and attractive to farm households and others in rural settings who want to learn about investments to increase financial security. The project is guided by a team of 14 members from 10 states and USDA/CSREES ([http://collaborate.extension.org/wiki/OIE\\_Team](http://collaborate.extension.org/wiki/OIE_Team)) and is funded by the FINRA Investor Education Foundation ([www.finrafoundation.org](http://www.finrafoundation.org)).

**Helping Households Organize Important Financial Paperwork: A Workshop Incorporating Financial Management, Emergency Preparedness, and Consumer Education**—presented by Melanie Jewkes

The workshop discussed what kind of paperwork should be stored and where it should be stored. The use of real-life scenarios helps the audience to visualize the importance of organizing such paperwork

and communicating with family members. Disasters across the country emphasize the need for such education, and show the need to cover as many bases as possible when it comes to organizing and storing financial paperwork. These materials are effective in financial management workshops, emergency preparedness education, and as supplements to retirement and estate planning education.

**Slashing Household Costs and Boosting Savings: A Series of Fact Sheets for Financial Counseling and Education**—presented by USU Cooperative Extension Bankruptcy Protection Team

The USU Cooperative Extension Bankruptcy Prevention Team created a series of fact sheets to help mediate the rising costs of fuel, food, and health care, as well as staying out of debt or building savings and retirement funds. In addition, the fact sheets offer ample opportunity for incorporating related financial and consumer education topics, such as the time value of money, the real cost of credit, wise consumer decision making, and energy efficient appliances. Focusing on actually redirecting money saved toward financial goals is key to helping clientele avoid financial crisis.

**Medical Care Financing: A Solution or a Problem?**—presented by Swarn Chatterjee, *Assistant Professor (Corresponding Author) and Brenda Cude, Professor, Housing & Consumer Economics, The University of Georgia*

Privatized medical credit is a financial product that provides new opportunities for moderate- and lower-income households to pay for their medical expenses. Our research

reveals that, if used responsibly, it can help consumers to efficiently settle medical debt. Conversely, this product may further burden consumers with lower incomes or poor credit histories by providing loans at interest rates considerably higher than elsewhere. The costs and benefits of medical care financing were discussed and implications for financial planners, researchers and consumers were explored.

**Inheritance Receipt and Retirement Savings: An Investigation of the Permanent Income Hypothesis**—presented by Abu Zafar Shahriar, *MA, Department of Consumer Sciences and Retailing, Purdue University*. Tansel Yilmazer, *Ph.D. Department of Personal Financial Planning, University of Missouri-Columbia*

This study is an attempt to examine the impact of inheritance on retirement savings by the U.S. households. The empirical findings of the paper suggests that receipt of inheritances within the last five years does not affect the dollar amount held in targeted retirement accounts like IRA, Roth IRA, Roll-over IRA or Keogh plans or contributions to employer sponsored defined contribution plans. These findings provide support for the permanent income hypothesis: if addition to income is transitory, households do not change their saving decisions. Furthermore, expectation to receive inheritance does not have any impact on retirement preparation.

**Relationship Education: Money Connections**—presented by Bryce Jorgensen and Celia Hayhoe, *Virginia Tech*

The curriculum With Love: Building Stronger Relationships, is a flexible, out-

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## Education Session Highlights

*Continued from page 5*

come based couple relationship program for low-income, at-risk couples built around risk and resilience factors. It was designed to address some of the current challenges in marriage education. The financial education module is a key component of this curriculum and can help participants better understand and work together on their finances. The module includes: money personality quiz, money history, money myths, money pots, cash logs, family financial goals, spending plans, and financial control sheets.

**Parents, Educators and the Financial Literacy of Young Adults**—*presented by Bryce Jorgensen, Virginia Tech*

The College Student Financial Literacy Survey (CSFLS) was created specifically for this study. The survey measured parental, peer, and educational influences, personal characteristics, financial knowledge, financial attitudes, and financial behavior. Significant differences were found in students' financial literacy due to class rank and parental and educational influence. Gender, SES, and peer influence were not found significant in college students' financial literacy. Correlations were found to be consistent across financial knowledge, attitudes, and behaviors.

**You Know Who You Are, Who Else Does Too? Identity Theft, Fraud, and Internet Safety Education for Families**—*presented by Dr. Rebecca J. Travnichak, AFC, University of Missouri Extension*

Protection against identity theft, fraud, and Internet predators is of utmost importance to families around the world. Education provides knowledge and skills to assist families to secure their own safety. A series of two-hour workshops provides educational information on three pertinent safety and security issues to families. Each workshop uses a variety of teaching methods, including Microsoft

PowerPoint presentations with speaker notes, video clips, hands-on activities, worksheets/handouts, publications, evaluations, and additional resources.

**Is Credit Counseling Via the Telephone as Effective as In-Person Delivery?**—*presented by John Barron, Krannert School of Management, Purdue University, Michael Staten, The University of Arizona*

Counseling effectiveness is measured using consumer credit report profiles (credit attributes and risk scores) at two and four years following the original counseling. The analysis uses data from a sample of 26,000 clients of five credit counseling agencies who received financial counseling either in-person or via the telephone during 2003. Telephone counseling was associated with credit profile outcomes no worse—and at some margins better—than face-to-face delivery of counseling services, suggesting that, when done well, the two delivery channels can be equally effective.

**Advising and Counseling the Unbanked**—*presented by Kimberlee Davis, Ph.D., NCC™, AFC®, Texas State University at San Marcos*

This presentation highlighted characteristics of “unbanked” individuals (without checking or savings accounts with banks or credit unions) and strategies used to reach them with financial services. The primary focus was to increase financial counselors' and agencies' understanding of the unbanked population to more effectively work with the unbanked on managing personal finances. Topics included (1) What does it mean to be unbanked? (2) What are the reasons people are unbanked? (3) What are the common characteristics of the unbanked? (4) What makes it important to be banked? (5) What can be done to bank the unbanked?

**Electronic Newsletters and Podcasts**  
*Luke V. Erickson, Extension Educator, University of Idaho*

It has been documented that electronic methods of disseminating educational messages have been effective in reaching audiences particularly of the younger generation. Combining humor with real world know-how, two state extension educators have made pioneering efforts in their region by disseminating the timely topic of personal finance education via electronic newsletters and audio podcasts. Issues and episodes have steadily grown in popularity and currently reach across state and international boundaries.

**Financial Smart Start for Newlyweds**—*presented by Laura Connerly, Instructor—Family Resource Management, James Marshall, Assistant Professor—Family Life University of Arkansas Division of Agriculture Cooperative Extension Service*

Financial Smart Start for Newlyweds is a suite of financial management educational materials designed to target newlyweds. Engaged and newly married couples are provided with fact sheets, newsletters, and other materials that feature activities and information to help couples gain knowledge and skills. Newlyweds who enroll in the program also receive monthly newsletters during their first year of marriage. The aim of the Financial Smart Start for Newlyweds program is to give couples the necessary skills for compassionate communication and wise financial management in an effort to increase their marital satisfaction and financial security.

**Characteristics of Households Who Contribute Both Money and Time to Charitable Organizations**—*presented by Nwamaka A. Anaza, MBA, Department of Consumer Sciences and Retailing, Purdue University, Sharon A. DeVaney, PhD Department of Consumer Sciences and Retailing, Purdue University*

Some experts believe individuals who volunteer their time are more likely to

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## Education Session Highlights

*Continued from page 6*

give money than contributors who do not volunteer time. The purpose of this study was to investigate the characteristics of households that contribute both money and time to charitable organizations. Logistic regression using data on 4,519 households from the 2004 Survey of Consumer Finances showed that household heads who were 35 and older, married, with more education, more income, larger families, homeowners, and had received inheritances were more likely to contribute money and time to charitable organizations compared to other households.

### **The Impacts of Mandatory Financial Education: Evidence from a Field Study**

*—presented by J. Michael Collins, Assistant Professor, Department of Consumer Science, University of Wisconsin-Madison*

Despite a growing interest in and support of financial education, the effects of financial education on credit and savings behavior are relatively untested. This study tests the effects of a highly targeted mandatory financial education curriculum among very-low-income clients in a subsidized housing program. Clients were randomly assigned to a five-course financial skills training program and tracked for 12 months (n=127). Based on difference-in-differences comparisons, financial literacy education stimulated \$450 in additional savings, a 21-point increase in credit score, a 25 percent improvement in self-reported financial knowledge, and a 45 percent improvement in positive self-reported behavior.

### **Making the Most of Your 403(b) Plan: A Workshop for Educators and Non-Profit Employees**

*—presented by Barbara O'Neill, Ph.D., CFP®, Rutgers University*

403(b) plans are a voluntary defined contribution retirement savings plan for employees of educational, charitable,

and non-profit organizations. This workshop was designed to increase participants' knowledge of 403(b) plans and motivate them to participate in them. The program includes an 18-slide PowerPoint presentation, a BINGO game and an interactive Jeopardy! style game with 25 answers and questions. Topics covered included characteristics of 403(b) plans, investment decisions, ways to maximize plan contributions, investment principles, 403(b) plan resources, and options for workers with poor 403(b) plan investment choices.

### **Real Money™: A "Tabletop" Financial Simulation for Young Adults**

*—presented by Barbara O'Neill, Ph.D., CFP®, Rutgers University*

This workshop described Real Money™... A Financial Simulation for Young Adults, a low-maintenance "tabletop" financial simulation. Instead of walking around various stations, students are assigned to one of five Real Money™ scenarios and work in small groups to analyze a case and develop a spending plan for their case study characters at three different ages. Workshop participants received a free copy of the program. The CD-ROM files include a teacher's guide, a colorful game board, student and teacher evaluations, a resource list, and descriptions of the five scenarios.

### **Fiscal Fitness from the Inside Out**

*—presented by Susan Zimmerman, LMFT, ChFC, Licensed Marriage & Family Therapist, Chartered Financial Consultant*

The GEM™ process brings out positive direction for clients using their own life stories. Step 1 of GEM is Gather Essential Memories. Clients are asked to recall a memorable experience related to money when growing up. Step 2 of GEM is Gain Enlightened Meanings. This is a dialog about what interpretations were reached as a result of the memory and restructuring outdated or inaccurate conclusions. Step 3 of GEM is Generate

Empowered Movement. Action plans that align with the new meanings are created so new strategies can be executed and maintained.

### **How to Make Special Emphasis**

**"Weeks" Work**—*presented by Bobbie Shaffett, Ph.D., Family Resource Management State Specialist, Mississippi State University Extension Service*

National emphases, such as National Consumer Protection Week (NCPW) and America Saves Week, provide opportunities for consumer educators and advocates to form partnerships for sharing resources to reach the public. Although themes and ideas for such emphases may be developed nationally, implementation requires detailed planning and sustainable organizational partnerships at the state and local levels to achieve success. The theme for NCPW March 1–7, 2009, is "Nuts and Bolts: Tools for Today's Economy." For more information, contact the 2009 national coordinator at the FTC: Alvaro Puig by e-mail at [apuig@ftc.gov](mailto:apuig@ftc.gov) or by phone at (202) 326-3194 or visit [www.consumer.gov/ncpw](http://www.consumer.gov/ncpw).

### **Money Coaching - A New Paradigm in Working with Clients Around Money Behaviors**

*—presented by Steven "Shags" Shagrin, JD, CFP®, CRPC®, CRC® and Tracie Malesa, a practicing credit counselor*

This presentation introduced the audience to Money Coaching, a step-by-step process that gently uncovers unconscious beliefs and patterns that create stress, anxiety, fear and financial self-sabotage in our clients. Through it, people transform their relationship with money and are freed up to lead more purposeful and prosperous lives. Developed and refined over 20 years, Money Coaching combines practical financial guidance with sound psychological principles. It is a useful specialty training for financial, behavioral, and coaching professionals. ✦

# AFCPE Annual Conference Photo Gallery

**AFCPE's Annual Conference at the Hyatt Regency Orange County, in Garden Grove, California held November 19–21, offered outstanding education and lots of opportunity of networking.**





Be sure to make plans to attend AFCPE's 2009 Annual Conference to be held November 18-20, 2009, at The Scottsdale Plaza Resort in Scottsdale, Arizona.

## Tools of the Trade

**NEFE® Launches Spendster.org**—Spendster.org, built by the National Endowment for Financial Education® (NEFE®), allows people to share information about purchases they now regret, and they rate and discuss those of others. Spendster allows for video and photo uploads, provides a calculator that determines the actual cost of unnecessary and under-utilized purchases if paid for via credit card, and calculates how much these expenditures could have generated for retirement in 40 years. NEFE hopes that **Spendster.org** will demonstrate to consumers the long-term financial effects of buyer's remorse while educating consumers on their own personal financial needs and capabilities.

**New Financial Education Site for Kids**—The Federal Trade Commission (FTC) launched a new Web site to introduce kids to key consumer and business concepts. Set in a shopping mall, the FTC takes kids on an experiential journey that presents the FTC's mission and its important role in American commerce. Kids under 12 spend billions of dollars on goods and services every year. Learn more at <http://www.ftc.gov/YouAreHere/>

**Understanding the Current Financial Crisis**—Junior Achievement programs prepare young people for the real world by showing them how to generate wealth and effectively manage it, how to create jobs which make their communities more robust, and how to apply entrepreneurial thinking to the workplace. JA Worldwide commissioned two white papers to help young people understand the current financial crisis. One targets educators and the other is for students. <http://www.ja.org/>

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## Personal Finance Web Site Review: MilitaryMoney.com

By Janet Le Roux

**M**ilitary Money magazine is a free quarterly publication providing sound financial advice to military families. The affiliated Web site—**militarymoney.com**—is the companion Internet site for the magazine, and publishes a wealth of information for the military family. *Military Money* received the 2004 Consumer Financial Information Award from the Association of Financial Counseling and Planning Education (AFCPE) and the 2005 Dr. Lowell G. Daun Award from the National Military Family Association (see [militarymoney.com/about](http://militarymoney.com/about)).

Both the magazine and companion site were created as a result of the Department of Defense's "Financial Readiness Campaign" which began in 2003. The In-Charge Education Foundation, a national non-profit, publishes *Military Magazine* and provides various personal finance information and tools for specific groups throughout the country.

The Web site and magazine are also sponsored by the Financial Industry Regulatory Authority's Investor Education Foundation and [saveandinvest.org](http://saveandinvest.org) (their Web site).

The Financial Industry Regulatory Authority (FINRA) is the largest non-governmental regulator for every security firm doing business in the United States. [saveandinvest.org](http://saveandinvest.org) provides another valuable financial resource for military families.

*Military Money* does its best to reach as many readers as possible. Along with the Web site and magazine, *Military Money* Radio broadcasts are produced and heard daily on Armed forces radio and Army soldiers radio. According to the site, their distribution is approximately 500,000.

The site is very simple, straightforward and easy to navigate. From **military**

**money.com**, readers can download complete copies of the magazine, subscribe to the print magazine, and educate themselves by reviewing past articles directly from the site. Back issue articles are organized according to topic or "Department" as stated on the site, allowing the user to quickly locate the information they need. Topics cover every aspect of money concerns, including cred-

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*militarymoney.com is a great resource for the military family, because their situation is unique.*

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it, home, investing, life, money, pay and benefits, retirement, spouses, success, and taxes. There are also links for current news and columns which provide articles and blogs both on finance and on everyday military life.

One valuable resource that **military money.com** provides to military personal finance managers (PFMs) and military family support personnel is access to free personal finance education materials. PFM's and support personnel can order materials by browsing the InCharge product catalog at [www.militarymoney.com/financial\\_readiness](http://www.militarymoney.com/financial_readiness).

It is a great resource for the military family, because their situation is unique and not all finance sites can be beneficial. The site, along with the magazine, are highly recommended for military personal finance managers and anyone working in an area supporting the military and their families. ✦

## Setting the Standard for Financial Literacy

Continued from page 1

**Invest.** Current income seldom provides enough resources to meet goals with a higher price tag such as a car, house, college education, or a financially secure retirement. Putting savings to work for goals that are short term (under three years), medium term (3–10 years), and long term (more than 10 years) requires different levels of financial knowledge and planning skills. Everyone needs to understand some basic principles: How does the capitalistic market work? What is the relationship between risks and return? How do financial instruments differ and which ones best meet my needs?

**Borrow wisely.** Everyone ends up borrowing at some time in life. Even though the reason to borrow, sources of borrowing, and the amount borrowed varies, borrowing always means paying to use someone else's money. Borrowing, including the use of credit cards, can be a good thing, if managed correctly. Or it can be the cause of a downward spiral leading to bankruptcy. Everyone must have knowledge to answer these questions: Why borrow? When to borrow? How much to borrow? What is the cost of borrowing?

**Manage risk.** Regardless of age, financial risk is pervasive. For a child, risk might be a withheld allowance; for an adult, risk might be identity theft or a health crisis. It is important to understand what might happen and how to protect against near irrecoverable financial loss.

**Transfer assets.** Estate planning is not just for people who are rich and/or old. If you stepped out of the house today and never came back, what happens to your possessions, your assets, and your children? Any person with financial obligations needs a plan in place in case of untimely death.

These, in our opinions, are the basic pillars of a comprehensive financial literacy

educational program. Specific content under each concept varies depending on the stage in the life cycle and other factors, such as gender, ethnicity, marital status, and socialization. The bottom line is that for a program to be described as financial literacy, it must convey at least all of these concepts to the learner.

Programs on specific topics such as credit, saving, investing, or retirements planning, while worthwhile in their own right, are all single concept approaches leading to financial literacy.

It is time for AFCPE, the professional association with the motto “setting the standard,” to promote the use of the term

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*For financial literacy to grow in prominence and make a collective difference in the lives of the people we serve, use of the term financial literacy must communicate the same concepts for all.*

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financial literacy to describe programs which include the concepts of controlling cash flow, saving, investing, borrowing wisely, managing risk, and transferring assets. Every person deemed financially literate understands and applies the concepts appropriate to their life stage and circumstance.

Identifying consistency in content for financial literacy educational programs makes it possible to compare and recognize various programs for their quality and impact. Any recognized profession meeting a societal need and showing promise for sustainability has a core set of scholarly lit-

erature, academic programs and credentials, the ability to put research into practice, and consensus on a core set of concepts. For financial literacy to grow in prominence and make a collective difference in the lives of the people we serve, use of the term financial literacy must communicate the same concepts for all. ✦

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*Dr. Tahira K. Hira, Professor and Executive Assistant to the President, Iowa State University, serves on the President's Advisory Council on Financial Literacy, established via Executive Order by President George W. Bush on January 22, 2008. Dr. Jane Schuchardt is National Program Leader at USDA's Cooperative State Research, Education, and Extension Service, one of 20 federal government agencies making up the Financial Literacy and Education Commission, established under Title V, the Financial Literacy and Education Improvement Act, a part of the Fair and Accurate Credit Transactions (FACT) Act of 2003.*

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## Tools of the Trade

(continued from page 10)

**Financial Literacy Update**—The Financial Literacy Update is a periodic, new resource containing information about upcoming financial literacy events, new initiatives of the Office of the Comptroller of the Currency and other organizations in the financial literacy field, and listings of financial literacy and consumer financial education resources. Link to these resources at [www.occ.treas.gov/cdd/FINALOCTNOVFLUpdateforWEB.pdf](http://www.occ.treas.gov/cdd/FINALOCTNOVFLUpdateforWEB.pdf)

## Call for Papers

**Journal of Financial Counseling and Planning**—published by the Association for Financial Counseling and Planning Education. Open submissions. [www.afcpe.org](http://www.afcpe.org)

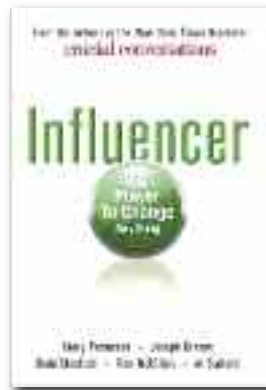
**The Journal of Youth Development**—Open submissions. <http://www.nae4ha.org/profdev/joyd/index.html>

**Journal of Family and Economic Issues**—Open submissions. <http://www.springerlink.com/content/104904/>

**Asian Consumer and Family Economics Association**—July 2–5, 2009. Deadline for submitting papers, posters, and panel proposals is January 31, 2009. <http://acfea-2009.li.econo.yamaguchi-u.ac.jp/>

**2010 Eastern Family Economics and Resource Management Association**—Deadline is September 25, 2009. <http://mrupured.myweb.uga.edu/info.shtml>

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## Influencer: The Power to Change Anything

Written by Kerry Patterson, Joseph Grenny, David Maxfield, Ron McMillan and Al Switzler

Reviewed by Greg O'Donoghue, AFC

**W**ow, *Influencer: The Power to Change Anything* is a breath of fresh reading. It is a sequel to *Crucial Conversations*, *Tools for Talking when Stakes Are High* and *Crucial Confrontations*, *Tools for Resolving Broken Promises*, *Violated Expectations and Bad Behavior* (reviewed by Jill Anne Ladouceur in *The Standard*, July, 2007 and October, 2007 respectively).

We want to make a difference by making a change and we lecture our clients and friends in hopes of getting them to make that change. We develop strategies that we feel are necessary to make the change come about because we believe this is the only way. And we are often doing this again and again; yet this is not how to influence either change or behavior.

*Influencer* provides us a smoother and more efficient series of strategies proven over time to cause change by influence. This book, based on 30 years of research, has the message and positive examples of practical techniques you can use immediately to create change. Behavioral-scientists and business leaders teamed together to provide examples of success stories—astonishing stories of influencers from throughout the world. *Influencer* is broken into two parts, with ten chapters outlining the road map to being an influencer. Every chapter adds to the strategies and is worth reading. *Influencer* is for anyone who is interested in new ideas and who wants to accomplish change through influence rather than intimidation.

In part one, preceding chapter one, the authors speak of “The Serenity Trap,” referring to the well-known prayer where daily “...you ask for the serenity to accept things you cannot change, the courage to change the things you can, and the wisdom to know the difference.” This tactic is touted as being good yet we seek serenity too soon and too often. Many times the problems for which we seek serenity can and have been resolved by someone elsewhere. The thesis of *Influencer* is that we should be seeking, not the wisdom to know the difference, but the wisdom to make a difference. Chapters 1 through 4 are so optimistic and logical that it is hard to believe. The power to change is touted as available to anyone wanting to create change. It has to be read to enable us to realize that changing behavior does require changing minds. When behavioral changes occur, major obstacles are reduced or eliminated.

Part two, depicts how motivation and ability fit into the theme of change. The chapters on personal motivation/ability suggest techniques to overcome resistance and to increase, as well as surpass your limits. One example cited is making the undesirable desirable. Make it a game. Get people to try it, i.e. create new motives by helping connect to sense of self. Social motivation/ability chapters remind us that opinion leaders can amplify behavioral change. Then structural motivation/ability are explained, often

Continued on page 13

## Influencer Review

Continued from page 12

showing where we can go wrong in reward and punishment activity.

Chapter nine really peaks in discussions about how environment can be harnessed in support of new behavior, of course, leading to change. The authors tell us to take notice of, and sweat the small stuff, making it easy and unavoidable.

The final chapter, “Become an Influencer,” superbly recaps this fabulous book, emphasizing the need to do your homework before setting out to make changes. Find the source or sources behind the behavior you wish to change (not always an easy task) then go to work changing the elements that will result in the healthier behavior. If changing of a single source doesn’t work, we are to try more than one source.

This book is a gold mine of success stories and options. Additional resources are available by visiting the Web site at [www.influencerbook.com](http://www.influencerbook.com). If you see the need for changes and if you easily accept new ideas, you too, can become an influencer. We need you! ✦

*Influencer: The Power to Change Anything*

**Publisher:** The McGraw-Hill Companies, 2007

**ISBN:** 13: 9780071484992



## AFCPE Launches Improved Web Site

**A**FCPE is launching an improved Web site in 2009, as we mark the beginning of our twenty-sixth year.

As AFCPE has grown and matured, the need for an updated and more functional Web site became apparent. Last year, we worked to outline the look and functionality that would make our Web site appealing and engaging to both the membership and the general public.

The screenshot below provides insight into the Web site’s new look. As you can see, we are using a color palette that is consistent with the color palette in our newsletter, *The Standard*, and our journal, *The Journal of Financial Counseling and Planning*. The consistency of this color palette helps define and expand recognition of the AFCPE market brand.

The Web site will be launched in phases. The initial launch will essentially be cosmetic—the new look with the same basic functionality. As 2009 progresses, we will add functionality that include, but are not limited to, a members’ only area, a search area, where those looking for a financial counselor can find AFCPE certified counselors within a geographic area, and an improved and expanded CEU library that will help you acquire the CEUs needed to maintain certification. We will send e-mail notifications to the membership and certificants as functionalities are added.

We look forward to your comments and feedback as we move forward improving your member services. ✦



**Go to [www.afcpe.org](http://www.afcpe.org) to see our updated Web site first-hand!**

## Funding

**U.S. Department of Health and Human Services**—Grantees provide financial literacy training to enable low-income individuals and families to achieve economic self-sufficiency. <http://www.acf.hhs.gov/programs/ocs/afi/>

**Foundation for Financial Literacy**—The Foundation for Personal Literacy supports educational, charitable, and other organizations that use financial education to teach individuals how to convert earned income into passive and portfolio income. <http://www.ffliteracy.org/>

**FINRA Investor Education Foundation Grant Programs**—Submission deadlines and decision dates for 2009 grant opportunities are available at <http://www.finrafoundation.org/guidelines.asp> Subscribe to the e-mail newsletter for periodic updates at <http://www.finrafoundation.org/newsletters.asp>

## Calendar of Events

**February 21–28, 2009**  
National Entrepreneurship Week  
<http://www.nationaleweek.com/>

**February 24–March 2, 2009**  
America Saves Week  
<http://www.americasavesweek.org/about/2009.asp>

**March 12–13, 2009**  
Consumer Federation of America,  
Consumer Assembly 2009  
Washington, DC  
<http://www.consumerfed.org/events.cfm>

**April 18–25, 2009**  
Money Smart Week  
[http://www.chicagofed.org/education/msw/mi\\_index.cfm](http://www.chicagofed.org/education/msw/mi_index.cfm)



## Notes from the Executive Director

By Gordon Genovese  
AFCPE Executive Director



The beginning of a new year is upon us. This is the perfect time to reflect and to look forward to the new things ahead, as AFCPE begins its twenty-sixth year in 2009.

The most important thing I can say regarding our 2008 Annual Conference is, “Thank you!” AFCPE had over sixty percent of the membership attend this year’s conference. In light of recent economic events and the fact that many for-profit corporations scaled back or completely canceled similar activities, the level of attendance speaks volumes to your dedication to the personal finance profession and the people you serve.

Not only was attendance superb—the level at which members participated in the general and concurrent sessions was phenomenal. During my comments in the annual business meeting at the conference, I jokingly wondered why the room was still full after breakfast. I openly admit to being one of those who used to eat and run at most of the business meetings. This level of engagement speaks volumes to your dedication to AFCPE. Members, like you, are the essence of success for AFCPE.

What can you look forward to this year? First, and most obviously, changes to our Web site. Putting a new face to and increased functionality in our Web presence will better serve you and the general public.

Second, we plan to survey the membership to ensure that we are meeting your needs. The personal finance profession is broad in scope and it is important we understand where you feel you fit within the profes-

sion, so we can target professional development topics, continuing education initiatives, and conference speakers relevant to the entire membership. Also, part of this survey will query your interests and willingness to participate in various activities, like the committees that keep AFCPE running or authoring pertinent articles for *The Standard* to help keep readers abreast of the continual changes necessitated by the dynamic personal finance arena.

Third, AFCPE will continue to expand and strengthen partnerships with organizations that promote financial literacy, such as our participation with board representation on the Jump\$tart Coalition for Personal Financial Literacy. We will maintain established relationships and foster new ones with organizations that share our mission.

Fourth, we will expand on the great work that the Naming the Profession team did by working to implement several of their recommendations. For example, part of the redesigned AFCPE Web site will contain an area where short synopses of personal finance research can be accessed to help facilitate application by educators and practitioners. We will explore the possibility of establishing a means of electronic communication via a members’ blog or a monitored chat area in which researchers, educators, and practitioners can exchange meaningful dialog regarding practical application of research.

As you can see, we plan to be busy and move forward quickly and smartly while the emphasis on personal finance is at the forefront during this period of economic turmoil.

I wish you the best as we start the New Year and invite your continued participation in your professional association! ✦

## AFCPE's Research Journal Gains New Points of Access and Indexing Platforms




The *Journal of Financial Counseling and Planning* (JFCP),

AFCPE's research journal, continues to become more pervasive and impacts a wider audience, as numerous significant scholarly indexes agree to include this title in

their databases. As of November 2008, 16 indexes included JFCP; among these indexes were: ABI/Inform, Academic Search Complete, APA's PsycINFO, Business Education Index, Business Source Complete, Business Source Corporate, EBSCO's Current Abstracts, EconLit, PAIS International, Social Services Abstracts, TOC Premier, Wilson Business Full Text, and Wilson Business Periodicals Index.

Although the full text of JFCP articles is freely available on the AFCPE Web site, JFCP's inclusion within various Open Access directories remains an important point of discovery for many researchers and students. Currently, JFCP is indexed in the following Open Access directories: Directory of Open Access Journals, Open Science Directory, and Open J-Gate. From these points of access, researchers can easily locate, download, and build upon the research disseminated through JFCP.

*Journal of Financial Counseling and Planning* is still under review with six more indexes, including Academic Search Complete, AGRICOLA, ERIC, ISI Web of Science that includes the Social Sciences Citation Index, JSTOR, and Scopus. If you have an index to which you would like to recommend JFCP's inclusion, please contact one of the two authors of this article. 

*Rebecca Miller is the Human Ecology subject specialist Librarian at Louisiana State University Libraries. She serves on the editorial board of the Journal of Financial Counseling and Planning and can be reached at millerrk@lsu.edu.*

*Frances Lawrence is the Gerald Cire and Lena Grand Williams Alumni Professor in the School of Human Ecology at Louisiana State University. She serves as editor of the Journal of Financial Counseling and Planning and can be reached at flawrence@lsu.edu.*

## Congratulations New Certificants

### *AFCPE Accredited Financial Counselor® Graduates (8/13/08 through 12/2/08)*

Anderson, Joseph	Few, Thelma	McDaniel, Lyndsey
Anderson, Nancy	Fletcher, Stephanie	McMichael, La' Tonya
Atteberry, Louis	Grimm, Lauren	Merryman, Martha
Babek, Antoinette	Gunter, Mary Beth	Morotti, Erin
Barton, Anne	Guzman, Loreta	Olander, Edward
Beard, Walter	Hansen, Lyle	Paganelli, Brenda
Bergeron, Cathern	Harper, Cali	Polyakov, Vitaliy
Blake, Allison	Heap, Donna	Rodgers, Saudi
Bradley, Thomas	Hobbs, Kathleen	Schroeder, Michelle
Braun, William	Jean, Sandra	Smith, Carolyn
Brown, Barbara	Johnson, Lani	Smith, Faye
Butcher, Linda	Johnston, Deborah	Smith, Melissa
Cannady, Stanley	Kelly, Judee	Soares, Julie
Carnahan, Kathryn	Lahnstein, Karen	Tate-Almy, Amy
Colquhoun, Hollis	Laughlin, Danielle	Uptain, Leslie
Cox, Elizabeth	Libo, Felicia	Uptergrove, Amy
Crandall, Jennifer	Mann, Karen	View, John
Debowsky, Patricia	McBryant, John	Ward, Janice
Faulk, Tracie	McDaniel, James	Williams, Brenda

### *AFCPE Accredited Credit Counselor® Graduates (8/13/08 through 12/2/08)*

Alpert, Gilberte	Haskins, Naomi	Schultz, Tom
Alvarado, Delia Marina	Herbst, Jennifer	Shefferd, Sara
Beddoe, David	James-Morris, Tonia	Torngren, Tracy
Bernal, Julie	Lodden, Andrea	Treganza, Donna
Bregman, Andrew	Mazza, LeeAnn	Trujillo, Elvia
Caddell, Travis	Menard, M. Marie	Viale, Christopher
Camione, John	Mills, Sara	Villa, Rey
Chovance, Beata	Morgan, Connie	Walker, Shannon
Figuroa, Julie	Perez, Felix	Wallace, Elizabeth
Garland, DeAndre	Purifie, LaShawna	Willis, Joseph
Gleaton, Michelle	Reeves, Steve	
Grover, Fleurie	Schroff, Sara	

### *AFCPE Accredited Financial Counsellor Canada<sup>SM</sup> Graduates (8/13/08 through 12/1/08)*

Allard, Mike
Bennett, Terry
Marini, Don
Mohammed, Carlene



Financial Solutions  
for Life

## Mark Your Calendar for the 2009 Annual Conference

**November 18–20, 2009**  
**The Scottsdale Plaza Resort**  
**Scottsdale, Arizona**

### **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.



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