



# Financial Fitness for Youth

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## Targeting Teens

"The teen market still thrives with diverse interests and immense buying power. Despite less enthusiastic spending in 2004 and 2005, teens rebounded and spent a record \$179 billion in 2006," according to research conducted by Teenage Research Unlimited.

"Much of the increase was driven by teen girls, whose weekly spending outpaced guys throughout the year. Girls also received more income, in the forms of gifts and money from parents....Though teens seem to relish spending money, they have become more careful [consumers]....Being 'frugal' does not carry the same social stigma for teens that it might have in the past. Now teens believe being smart is cool....When teens are spending more money, they shop for values and purchase wisely. They still want what's new...[but] they will drive hard bargains to find real value for their money." The complete August 2007 report is available at:

<http://www.naa.org/marketscope/TargetingTeensBrief.pdf>❖

Source: NAA Business Analysis & Research Department  
Newspaper Association of America

## NEFE Grant Project Studies Teachers

In 2006, the National Endowment for Financial Education® (NEFE®) awarded a research grant to the University of Wisconsin-Madison to study how prepared teachers are to teach financial education in the nation's schools and how educators' personal issues with money management may affect their willingness and ability to effectively include personal finance in the curriculum. The project is scheduled for completion in August 2008.

The researchers have found that 76% of states have adopted some kind of standards for financial literacy education, including South Carolina. However, standards vary widely. In addition, the type of teacher who is assigned to teach the subject differs. It might be a social studies teacher, a math teacher, a family and consumer sciences teacher, a business education teacher, or an elementary school teacher. State standards often say very little about teacher preparation to teach personal finance.

The review of literature has revealed that "constructivism," how teachers construct a subject area, is affected by their own experiences. If they are comfortable with their ability to manage money, they will be more effective in teaching students money management skills. At the same time, teachers, like many other adults, often struggle to make ends meet, invest, and save for retirement. The researchers have concluded that teachers need training on how to teach the subject and they need personal finance education for themselves.

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The research team states that if educators are not taught personal financial management as part of their teacher training and do not have a clear understanding of their responsibilities in terms of financial literacy standards, they are less likely to see the topic as relevant and less likely to feel competent teaching it.

After using web-based survey tools to study students and faculty members in education departments at eight universities across the country, as well as in-service teachers, the team will determine how prepared elementary and secondary teachers feel to teach personal finance, their familiarity with the resources available to them, what their own financial issues are, and their beliefs and attitudes about their ability to teach the subject effectively.

Ultimately, the researchers hope to develop a set of recommendations on what to include in programs that are preparing teachers to become financial literacy educators. ❖



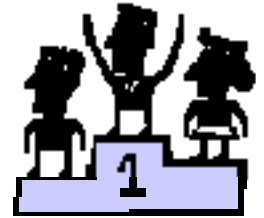
Source: NEFE Digest, November/December 2007

## Financial Fitness for Life Not Just a Checkbook!

Helen Meyers, President  
South Carolina Council on Economic Education

The South Carolina Council on Economic Education's (SCCEE) *Financial Fitness for Life* curriculum is crucial for K-12 students who will eventually have to manage their money, open retirement accounts, or buy a house. The curriculum teaches concepts such as earning, saving, spending, borrowing, and managing money. *Financial Fitness for Life* builds critical thinking skills by actively involving students through simulations, group decision making, classroom demonstrations, role play, and other active learning strategies.

SCCEE offers a variety of workshops and resources that integrate economic and financial literacy into the core content areas of reading, math, science, and social studies. Log on to <http://www.sceconomics.org> to find more information or call 803-777-8676 to schedule a workshop for your school. ❖



## TAKE THE CONSUMER CHALLENGE!

[http://www.lifesmarts.org/index.php?state=SC&page=state\\_page](http://www.lifesmarts.org/index.php?state=SC&page=state_page)

To say that today's marketplace is a complex world of issues, new technology, and global interaction is an understatement. Navigating the marketplace and the issues that surround it requires education and understanding of a myriad of topics. That's where *LifeSmarts* comes in.

*LifeSmarts*, the ultimate consumer challenge, is an educational game-show style competition, which helps high school students learn about personal finance, health and safety, the environment, technology, and consumer rights and responsibilities: all things they need to know to function effectively and wisely in today's marketplace.

Sponsored by the National Consumer League and the South Carolina Department of Consumer Affairs, this fun and educational program helps South Carolina students become educated citizens and consumers. The competition is open to students in grades 9 through 12. *LifeSmarts* is open to schools, community groups, and organizations. Each team must have 4 or 5 players as well as one or two adults to serve as coaches.

The South Carolina Department of Consumer Affairs is available to speak to your team on consumer law issues and help find guest speakers to teach the other areas included in the competition. Help is just a phone call away!

The *LifeSmarts* online competition began September 17, 2007. The South Carolina *LifeSmarts* state competition will be held in March in Columbia, SC. The national competition will be held April 12 - 15, 2008, in Minneapolis, MN.

For additional information, contact South Carolina's State Coordinator: Donna Demichael, South Carolina Dept. of Consumer Affairs, [demike@dca.state.sc.us](mailto:demike@dca.state.sc.us). ❖

# Choosing a Wireless Service Provider

The wireless world offers broad choices among service providers, calling plans, and phones. Low-priced equipment and rates make wireless calling affordable for many. Plus, today's cell phone is not just for talking – it can be used to snap photos, surf the Internet, send email, play games, and more.

Teens are often seen with a cell phone in their hand. Who is selecting and paying for their wireless service? Consumer Action, in partnership with Cingular, has designed a guide to help people understand the issues involved in setting up cell phone service. It would be an excellent classroom teaching resource.

The guide contains the following topics:

1. Take a "CELL" Assessment
2. Location, Location, Location!
3. Keeping Your Number
4. Rebate Time
5. Avoid Surprises in Your Wireless Bill
6. Preventing Theft and Fraud
7. Additional Resources

You can print a copy of the publication from the Consumer Action website: [http://www.consumer-action.org/english/articles/choosing\\_a\\_wireless\\_service\\_provider\\_backgrounder\\_guide](http://www.consumer-action.org/english/articles/choosing_a_wireless_service_provider_backgrounder_guide). ❖

**Source:** Consumer Action, All rights reserved.



## SC Jump\$tart Coalition Shapes 2008 Objectives

Brandon Pugh  
Communications Committee Chair

The South Carolina Jump\$tart Coalition is making steady progress toward assessing and improving statewide financial literacy, supported by its grant from the South Carolina Student Loan Corporation.

SC Jump\$tart helped identify several classrooms in the state to participate in the biennial student survey on financial concepts conducted by the national Jump\$tart Coalition. Having secured the minimum number of participants necessary for state-level results, SC Jump\$tart anticipates a better benchmark of personal financial knowledge against which it can measure future progress.

The Coalition has defined its 2008 targets. First, it is shaping its own grant program and plans to announce details in April 2008, which has been declared Financial Literacy Month by Governor Mark Sanford.

Also in April, SC Jump\$tart will provide copies of "Alexander, Who Used to Be Rich Last Sunday" to seven members of the SC Conference of Black Mayors, who in turn will read to classrooms along the state's "Hallway of Hope," leaving copies for those schools' media centers.

Last, it has begun to identify existing finance-focused events and plan its own workshops for each of five regions defined by the SC Department of Education. To submit details of a relevant event for the SC Jump\$tart website, contact Communications Chair Brandon Pugh ([bpugh@sccul.org](mailto:bpugh@sccul.org)) at 800-235-4290, ext. 410.

Chartered in 2004, the SC Jump\$tart Coalition's objectives are to build support for educators statewide, to assess student knowledge of personal finance concepts, and to promote awareness of the diverse financial education materials that meet national Jump\$tart Coalition standards. ❖

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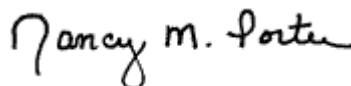
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## What's Up in Finance?

Judy H. Branch, MS, CFCS  
University of Vermont

The Youth Financial Literacy team working within the Financial Security for All (FSA) Community of Practice (CoP) of eXtension [[http://www.extension.org/personal\\_finance](http://www.extension.org/personal_finance)] provides a clearinghouse of connections to unbiased, research based, interactive financial resources. The Community of Interest (CoI), or target audience, for these resources are pre-kindergarten through young adults who are learning about managing money and starting a career, their parents, and educators working with young people. Webpages, interactive games, calculators, and curricula are available in eXtension through partnerships with endowed organizations, credit unions, public service educational networks, and state Cooperative Extension units.

The information in this newsletter is for educational purposes only. References to financial products or institutions do not imply endorsement. This issue of the newsletter is published by Clemson University Cooperative Extension Service and edited by:



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