



The New Jersey Coalition for Financial Education 2014 Annual Report

Partnered with:

STOCKTON CENTER FOR
ECONOMIC & FINANCIAL LITERACY
THE RICHARD STOCKTON COLLEGE OF NEW JERSEY



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Our mission:

The goal of the New Jersey Coalition for Financial Education is to improve the personal financial literacy of New Jersey’s citizens by promoting the teaching of personal finance to people of all ages. The Coalition believes that all citizens of New Jersey must have the financial literacy necessary to make informed financial decisions.

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2013-2014

meet the

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NJCFE Financial Capability

Upgrade—Webinar Series

NJCFE is currently requesting a proposal from qualified presenters to participate in our webinar program!

NJCFE is committed to offering top quality professional development opportunities to those within the field of financial literacy. This includes individuals inside and outside the classroom as well as within the community. NJCFE members and non-members will be able to quickly become the “go-to” resource for professional development throughout the state of New Jersey.

NJCFE webinars rely on individuals such as yourself to bring forward their expertise and experience. While content is one part of a webinar, the other component for a successful webinar is style. Presenting to an online audience is a very different experience from presenting in person. Our planning and production process is required for every presenter. NJCFE has found these steps to be instrumental in producing a successful webinar and appreciate your understanding of the time that is involved in being a part of this process.

If your topic is selected for webinar production, please be aware of the following:

All proposals are reviewed by the NJCFE Conference Steering Committee and approved by the NJCFE Executive Board

The typical length of our webinars is 50 minutes of content plus a follow up online Q&A over email

All webinars are recorded. These recordings are available on our website for up to two years after the live event

NJCFE may collect a nominal fee to cover costs for the webinars it produces. To submit a proposal, please fill out the information here, and resubmit to info@njcfe.org



NJCFE CALENDAR OF **EVENTS**

Monthly Financial Capability Upgrade Webinars

February 27, 2015:

Annual Meeting

June 26, 2015:

Membership Meeting

September 25, 2015:

Membership Meeting

December 2015:

NJCFE Financial Literacy Symposium

NJCFE's Impact :

By the Numbers

- **9000** + students, teachers, and community members reached in 2014 alone.
- **2,700** contacts receiving NJCFE's weekly e-newsletter
- **5,000** financial literacy "tweets"
- **749,489** NJCFE website hits
- **100,000** + N.J. residents reached through NJCFE's resource sharing networks made up of financial literacy newspapers, articles, and related newsletters

The Coalition
meets regularly
in several
Central New
Jersey location
and consists of
about 100
representatives
of government
agencies,
schools,
businesses,
and nonprofit
organizations
that provide
financial
education and
related
services.

MAKING CENTS OF FINANCE



7th Annual Financial Literacy Symposium and Awards Luncheon

On December 5, 2013, the New Jersey Coalition for Financial Education (NJCFE) and New Jersey Credit Unions held their 7th annual financial literacy symposium. The NJCFE invited various members of the community including community leaders, faith-based organizations, and educators. The day was highlighted by the symposium's abundance of excellent speakers, who each provided invaluable insight on an assortment of financial topics. NJ Credit Unions League President/CEO, Greg Michlig, led the credit union panel and discussed the issues facing credit unions in today's financial world.

The symposium began with NJCFE Chair Maryanne Evanko providing the welcome address and introductions. After thanking the event sponsor Lincoln Investments and annual sponsor NJ Credit Unions, Evanko introduced the morning keynote speaker, NJ Credit Unions League President/CEO Greg Michlig. Michlig was joined by: Ann South, President/CEO of Novartis Federal Credit Union; Louis Vetere, President/CEO of Garden Savings Federal Credit Union; Jean-Albert Maisonneuve, Vice President, Marketing & eCommerce, Affinity Federal Credit Union; and Cindy Rein-Zima, President/CEO of Hamilton Horizons Federal Credit Union.

At 9 a.m., Michlig and the panel outlined a number of topics, namely the differences between credit unions and banks or other traditional for-profit banking entities. Credit unions provide customers with informed advice designed to help them make sound, viable decisions. In addition, credit unions give back to their communities with programs designed to help underserved markets. Some of these programs included hybrid single-sponsors in Newark who gave low-income residents loans to help them get automobiles, in

conjunction with local automobile dealers. In addition, the credit unions represented at the symposium took part in programs to educate young adults, and make them financially literate. To achieve this, these credit unions would go to High Schools and set up fairs and “financial parks” where students would get credit and have to finance a house or apartment, to learn the value of credit. In addition to these, Retirement Fairs helped both young adults and older adults on how to best prepare for retirement. Finally, Michlig and the panel described how credit unions give grants to schools and educators to establish their own programs to educate people on the importance of financial literacy.

At 10 a.m., following the Mary O’Neill Mini-Grant, the Muriel F. Siebert Financial Literacy Partnership of the Year Award was presented to Catherine Milone, President of Junior Achievement of New Jersey, for her efforts to promote financial literacy. Milone and Junior Achievement of New Jersey reach over 50,000 students every year with valuable education and real life experience in the field in finance.

Session I, titled “The Culture of Personal Finance: What Financial Educators Need to Know” began at 10:10 a.m. The session was presented by Barbara O’Neill and focused on culture and finance. The presentation highlighted the importance of culture and finance and the differences present between cultural groups. When attempting to reach out to certain groups, financial entities or educators should consider how best to reach the desired target audience.

At 11:15 a.m. the two breakout sessions were held, with attendees splitting into two groups: “Consumer Credit Awareness” presented by Kimberly Cole and Becky Winters of Novadebt, and “Tax and Retirement” presented by David Vinokurov and Carl Robinson of Social Security Administration. At Consumer Credit Awareness session, educators and those working with young adults in finance shared ideas of how to best facilitate the education of the youth in finance. Those in attendance shared techniques and tricks, like how to relate the material to young-adults who lack the tangible experience necessary to grasp the more nuanced concepts of the programs. Finally, the class discussed how to best get students to retain the knowledge gained, when many may not use the knowledge for a



NJCFC Chair Maryann Evanko (center) presenting a plaque to NJ Credit Unions for their contributions to NJCFC and the community.



(from left to right) Ann South, President/CEO of Novartis Federal Credit Union, Louis Vetere, President/CEO of Garden Savings Federal Credit Union, Cindy Rein-Zima, President/CEO of Hamilton Horizons Federal Credit Union, Jean-Albert Maisonneuve, Vice President, Marketing & eCommerce, Affinity Federal Credit Union



June Jaffe, Executive Director, Muriel Siebert & Company and NJCFC President Maryanne Evanko presenting Kathleen Brennan of Mount Saint Mary High School the Muriel Siebert Educator of the Year Award



Participants at this year’s symposium all gathered for the final session of the day—Financial Literacy Education in Schools Update.

considerable period of time. While the Tax and Retirement session discussed best practices of preparing for retirement, touching on such topics as understanding taxes, healthcare, and social security.

At 12:10 noon participants gathered for a working lunch, where the Muriel F. Siebert Financial Literacy Educator of the Year Award was presented to Kathleen Brennan of Mount Saint Mary Academy by June Jaffe, the Executive Director of Muriel Siebert & Company. During lunch, the NJCFE Organizational Update was given along with a member message from Todd Zartman of the Federal Reserve Bank of Philadelphia.

Following lunch, a plenary panel titled “Financial Literacy Education in Schools Update” was held. This session was moderated by Maryanne Evanko, NJCFE Chair with panelists: Gary Diggs, Education Specialist, NJ Department of Education; David Anderson, Executive Vice President, Working in Support of Education (W!SE); and Dawn Kosko, Financial Literacy Teacher, Absegami High School, Pilot Program School. Chief among the discussion was New Jersey’s Pilot Program 2009, which mandated all graduating students of high school take at least a semester of financial education. Under the law, New Jersey became one of sixteen states to require the class prior to graduation. The pilot program has a duration of three years, and was put into practice in nine high schools teaching students: money management, credit/debt management, entrepreneurship, and careers/income. The pilot is known as Standard 9, with a revised edition Standard 9.2 coming in 2014. In addition, Rutgers University created a professional development for educators to last two days, filled with seminars for 100 educators with webinars for those who are or were unable to attend. Though the official findings have not yet been released, the panel was able to divulge some of the benefits as a result of the program. The most encouraging findings were the gains students saw from pre- to post-tests, as most scored significantly higher after the program. In addition to this, Allstate® Insurance went to schools and discussed the importance of insurance with students, helping to make a traditionally uninteresting part of the program become more entertaining. Though the program appears as a success, many schools only offered the program for a semester, rather than a year, or are unable to find either the time or money to incorporate into the syllabus. The panel hoped in coming years, these issues could be resolved as educators become more cognizant of the importance of financial literacy.

Evanko and Michael Drulis concluded the symposium by thanking all the NJCFE sponsors, participants, vendors, and speakers for their contributions and attendance, wishing everyone a safe and happy holidays.



The NJCFE Board of Directors presenting Catherine Malone (holding plaque) of Junior Achievement and her staff with the Muriel Siebert Partnership of the Year Award.

NJCFE Grants & Mini Grant

During the past ten years, the N.J. Coalition for Financial Education has received a total of **\$423,200** in grants and external funding and successfully completed **441** funded financial education projects.

Mary O'Neill Financial Literacy Mini Grant

Last year the NJCFE awarded its Mary O'Neill Financial Literacy Mini Grant Award of \$2500 in matching funds to Affinity FCU. Accepting this Mini-Grant on behalf of Affinity was Catherine Vicker, Vice-President of Human Resources and External affairs, Affinity FCU Foundation with the stipulation that the grant will be completed in less than one year's time. The mini-grant was awarded for Affinity's stellar program to help Latino Residents with financial matters, particularly those who speak primarily Spanish. Through building community relationships and Spanish speaking programs, Affinity aims to remedy the problems that have traditionally prevented Latinos from pursuing financial partnership with banks or credit unions while providing them with the knowledge to make informed decisions.



NJCFE Chair Maryanne Evanko presented Catherine Vicker and Affinity FCU staff with a plaque.



Created in 2005, the Affinity Federal Credit Union Foundation 501(c)(3) was established to provide the best means to enhance the results of our efforts that give back to our communities. Although the Foundation supports numerous not-for-profit groups, its major focus is to establish close volunteer relationships with a group of organizations that are closely related to our mission and membership community.

The NJCFE Mary O'Neill Financial Literacy Mini Grant Award was created in honor of the late Mary O'Neill, mother of NJCFE Board of Director's Member and Grant Liaison Dr. Barbara O'Neill of Rutgers University. The Mary O'Neill Financial Education Mini-Grant reflects an unprecedented commitment, not only to the NJCFE but more importantly, to the promotion of financial literacy statewide.

NJCFE Partnerships

at a glance

NJ SAVES

“America Saves Week” is organized by NJCFE and is a week-long campaign to promote savings for future financial goals, particularly among low- and moderate-income U.S. households. It ran from February 17-24, 2013 under the leadership of the Consumer Federation of America and participating Saves campaigns in cities, counties, and states around the country. The event includes information and events designed to promote savings by New Jersey residents, including financial programs for consumers conducted by NJCFE member organizations, as well as the promotion of the direct deposit of tax refunds at Volunteer Income Tax Assistance (VITA) sites.

NJSaves, America Saves’ state affiliate, was able to assist in networking with the NJCFE’s T-3 Conference as well as the 6th Annual Financial Literacy Symposium’s faith-based outreach by purchasing a vendor table for distribution of NJSaves material. The NJSaves Campaign contributed a total of \$500 to faith-based participants in attendance at both conferences. NJSaves believes that NJCFE, by continuing a shared partnership, can enhance and expand mutual community outreach goals and continue to develop working relationships within existing faith-based organizations and the senior citizen community.

Other NJCFE’s Partnerships in 2014

- Jump\$tart
- Stockton Center for Economic & Financial Literacy
- Affinity Credit Union
- Junior Achievement
- HESSA
- N.J. Department of Banking and Insurance
- N.J. Saves/America Saves
- Raritan Valley Community College
- McGraw-Hill
- Burlington Library
- Annual FinLit Summit
- NJCFE Speaker’s Bureau
- FDIC
- Rutgers Cooperative Extension
- N.J. Department of Education

NJCFE Partnerships

at a glance

Affinity Credit Union

NJCFE has partnered with Affinity Federal Credit Union (www.joinaffinity.com) in the hopes of expanding its membership base. This partnership with Affinity Federal Credit Union will further expand the NJCFE membership by creating incentives to join. Credit unions are not-for-profit financial institutions that follow a credo of people helping people. We value this partnership with Affinity as we are constantly seeking relevant ways for us to both give back and invest in our community.

Affinity is a member-owned, not-for-profit, full-service financial institution. Their profits go back to members in the form of great rates, fewer fees, and more services. Affinity and NJCFE have a shared mission to improve the personal financial literacy of New Jersey residents and arm them with the knowledge to make informed financial decisions.

A large part of Affinity's community outreach includes financial literacy programs for the residents of our community who fall through the cracks in having an understanding of the all-too-important money management basic – this includes youth, emerging immigrant markets, those with diverse problems and life challenges, and others. The programs are taught by Affinity employee volunteers and include topics such as wants versus needs, pros and cons of credit, and “paying yourselves first.” Affinity also provides budgeting and score enhancement services. This area is comprised of specially trained and experienced employees that provide credit and budget counseling services.

Affinity is committed to helping “people of all walks of life” regain or achieve financial independence, and we the New Jersey Coalition for Financial Education are proud to serve as an outstanding resource to improve upon and expand our mutual strengths.

prospering partners.

NJCFE Partnerships

at a glance

Boys Club of NY

NJCFE began a new partnership in 2012 with the Boys Club of New York to create a financial literacy school. Last year, members of the NJCFE visited and held their quarterly meeting at BCNY Facility in Martinsville, N.J. NJCFE hopes this venture will further expand NJCFE core mission to expand financial literacy throughout the state.

Did
you
know?

In 2013
our
website
has had
807,029
views.

NJCFE Web Activity

NJCFE's recently implemented its third-generation website. The redesigned website streamlines content while providing a modern theme. It features a prominent slide show with new features that are more user-friendly as well as highly visible sponsor and partner logos.

www.njcfe.org continues to be a valuable resource for financial literacy materials and remains a primary source for both teachers, parents, and students. Along with regular updates, the NJCFE website contains a growing community of resources such as NJCFE's Speakers Bureau and FinEd Reviews.

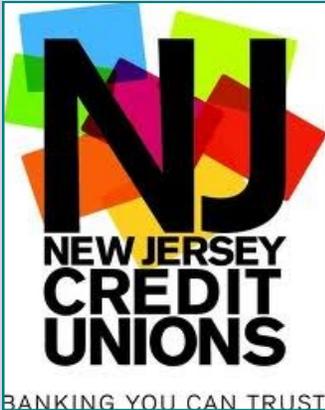
The NJCFE website also includes our weekly e-newsletter, which is available for reference. The e-newsletter is an collection of material accumulated through the vast NJCFE membership network and distributed for the benefit of our members and community.

2014 Coalition Goals:

The coming year promises to be an eventful and fruitful time for the NJCFE. Our goals will always be to implement financial literacy throughout the state of New Jersey, as well as inform students of the importance in this field of study. In 2014, the NJCFE plans to:

- 1.** Expand the Coalition's presence within the community through our continued work with community leaders.
- 2.** Continue financial literacy teacher training through our annual T-3 Conference.
- 3.** Build upon our success at the 7th Annual Financial Literacy Symposium and expand the program with the addition with an Internet-based portion of the event.
- 4.** Launch NJCFE's webinar program through a partnership with Burlington County Libraries.
- 5.** Further expand the NJCFE website with our developing partnerships.
- 6.** Establish our own 501(c)3.

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