Take Charge America Founder and CEO Receives Honorary Doctorate

Michael Hall Bestowed with University of Arizona’s Highest Honor

Tucson, Ariz. – (May 24, 2007) The University of Arizona (UA) is pleased to announce that Michael Hall, chief executive officer of Take Charge America, received the University Doctorate at its May 2007 commencement.

"The honorary doctorate degree is given only to those who have substantial impact on a field or society," said UA President Robert N. Shelton. "Mike Hall’s vision to educate young people about financial literacy is being realized through the TCA Institute he helped us establish at UA, and we are now able to make a state-wide and national impact. His vision for and commitment to this mission have been exceptional."

For more than a decade, Hall has worked closely with UA faculty and students to form an institute that focuses on consumer financial education and research. With a $10 million endowment and hundreds of thousands more in supplemental program funding from Take Charge America, the Norton School of Family and Consumer Sciences created the Take Charge America (TCA) Institute for Consumer Financial Education and Research – the first of its kind nationwide.

With help from Hall, the TCA Institute has become recognized around the country as a leading source of personal financial education to thousands of college students annually, as well as a conduit of financial research and community outreach. In addition, the TCA Institute is reaching out to middle and high school students through the Family Economics and Financial Education (FEFE) curriculum and teacher training program. The FEFE program, wholly funded by TCA, was developed through a TCA/Montana State University partnership several years ago and has recently been relocated to the TCA Institute at UA. The FEFE curriculum has been widely adopted in more than 30 states by more than 8,000 teachers.

"After more than 40 years of working in the credit industry, I’m deeply honored to be recognized by a scholarly institution of the caliber of UA that shares in Take Charge America’s mission of promoting consumer finance education," said Hall.

Phoenix-based Take Charge America has also partnered with UA and the worldwide Students in Free Enterprise (SIFE) organization to sponsor the annual Duel in the Desert competition. The Duel is a personal case study competition where teams of four students from colleges across the US and around the world are provided with a case study about a hypothetical family facing severe financial dilemmas. In 36 hours, competitors must research the situation and design a workable, creative solution and present it to a panel of qualified judges.

Each year, the Credit-Wise Cats, a component of UA’s SIFE team, manage up to 12 regional qualifying Duels and the top teams in each region are brought to Tucson every March for the national championship event, the Duel in the Desert.

Since the Duel’s inception five years ago, Take Charge America has contributed more than $750,000 to sponsor the event. Hall, a Phoenix resident, was also honored by SIFE in May 2006 as the “Most Supportive Business Advisory Board Member of the Year” – a testament to his involvement in and support of the Duel.
Duel in the Desert 2007 by Marcia Klipsch

The fifth annual Duel in the Desert took place on March 1-4, 2007 at the University Marriott on the University of Arizona campus. The “Duel” is a personal finance case study competition that challenges college students to analyze a complex case about a family in financial crisis and then create reasonable and workable solutions to their dilemma. Twenty-three teams had 36 hours to figure out how to secure more lucrative employment and cost effective housing for a Native American family on Tucson’s San Xavier reservation. Teams were required to create a verbal, written, and PowerPoint presentation for a panel of 35 judges to explain their recommendations. After a double elimination competition the team from Valdosta State University was declared the winner followed by Drury University, Roberts Wesleyan College, and Syracuse University. Twenty-three thousand dollars was awarded in prize money thanks to generous sponsorships by Take Charge America, Bank of America, Chase, and Wells Fargo.

While critical thinking and practical experiences are the by-product of the Duel in the Desert competition, students receive much more. Nearly 76% of the participants felt that, based on the case study information, they better understood the principles of personal financial management. Eighty-one percent felt that the case study enhanced their financial knowledge and 41% said that they were likely to change their own approach to budgeting as a result of this competition. From a personal perspective, exit interview asked students what skills or knowledge they gained from the “Duel” experience.

Here are some of their comments:
- Everyone does not have to have financial debt to need financial counseling
- The importance of budgeting and considering long-term planning
- The need to be dynamic in the application of financial tools
- All situations are different when working with cultures you don’t understand
- The case expanded my knowledge of retirement planning, healthcare, and special cases
- The importance of using your resources for self and community improvement
- Actually implementing a strategy in personal financial management issues
- I learned about many new options for my own finances as well as how to deal with crises or just general planning
- I now understand more about the legality and options available for home purchasing
- Definitely deepened my knowledge of personal finance

SAVE THE DATE

The 6th Annual Duel in the Desert is scheduled for March 6-9, 2008 and 16 teams will once again learn and experience the power of this unique personal finance case study analysis.

For more information, please contact Kristy Ruiz at: kruiz@email.arizona.edu
Our Credit-Wise Cats have made quite an impact in Tucson and surrounding communities. This year alone they have taught over 2,500 youth and adults in the local community through 122 workshops, increasing audience members’ knowledge of personal finance by an average of 37% from pre & post-tests. To date, they have extended their educational outreach efforts to directly impact over 5,000 college students, local youth, and community members.

This year our amazing student leaders stepped up to the challenge of expanding our impact by building new relations with more community organizations and campus contacts to educate others. New partners this year include the Teenage Outreach Pregnancy Services (TOPS), Wildcat School, and the National Conference on Student Leadership in Orlando, Florida. Angela Crespo diligently presented over 20 workshops during the 2006-07 academic year to over 75 middle school students from historically underrepresented backgrounds in college. Amrietha Nellan took the lead to continue our newly created after school program from fall semester into the spring semester. Through a growing partnership with the International Rescue Committee, Amrietha successfully coordinated a multitude of workshops to educate 20 refugee high school students with the help from her Credit-Wise Cats peers Whitney Munroe and Viet Mai. The high school students from war-torn countries such as Liberia, Somalia, and Turkey were able to experience a United States college campus by attending 4-hour long workshops on Saturdays during the spring semester. This project was awarded $750 from the SIFE 2007 HSBC Financial Literacy Grant.

While the team continues to make great strides towards extending their outreach efforts, the Credit-Wise Cats truly value their long term continued collaborative partners. Since its inception in 2000, Credit-Wise Cats have worked aggressively to establish and maintain partnerships on and off-campus. We have been successful in creating relationships with several departments on campus. Arizona Athletics, International Student Orientations, Success Express classes, Multicultural Business Student Association, and the Arizona Blue Chip Program are all examples of longstanding partners for which the Credit-Wise Cats have provided personal finance education. In past years, the Credit-Wise Cats would call or email to reach out and now we are celebrating success through our “repeat” customers who continue to seek us out as their resource for educating students about the fundamentals of personal finance.

Credit-Wise Cats Team

Angela Crespo , Business Economics
Jessica Henry, Pre-Business
Nancy Hernandez, Accounting
Tyler Kucera, Finance
Sarah Losse, Retailing & Consumer Sciences
Whitney Munroe, Accounting
Amrietha Nellan, Business Economics

Research Shows

Financial education may help improve quality of life

By Dr. Jing Jian Xiao

How is financial education related to quality of life? Financial education through personal finance courses and parental advices improves the financial knowledge level. The financial knowledge contributes to the formation of positive financial behaviors, which in turn improves people’s quality of life. These arguments are supported by preliminary findings of a pilot study among a sample of students at the University of Arizona. We partnered with the university financial aid office and conducted this pilot study in Fall 2006 to develop an instrument that will be used in the proposed longitudinal study. Based on data collected from 781 undergraduate students, we found that personal finance courses, parental advices, and several other factors are positively associated with intended positive financial behaviors. In addition, students who perform positive financial behaviors more frequently are more likely to be financially satisfied, academically successful, healthier, less depressed, and satisfied for life as a whole. The findings of the pilot study provided us a sound foundation to continue our research. As the next step, we will start data collection from a cohort of freshmen at the University of Arizona in Spring 2008 and then follow them for 22 years as planned. The Wave 1 study will be completed in Summer 2009. Our long-term goal is to develop a new theory that explains how financial education and other factors contribute to the formation of positive financial behaviors and how positive financial behaviors improve people’s quality of life. The findings will help us better understand origins, development, socialization processes, socio-psychological factors, and pathways to adulthood that are related to individuals’ financial behaviors and how these positive financial behaviors impact life outcomes. The findings from this research will be available November 1, 2007 and will provide useful knowledge to educators, policy makers, and employers about how to improve people’s quality of life through effective financial education programs that encourage positive financial behaviors. For more information, please contact Dr. Soyeon Shim at: shim@ag.arizona.edu or Dr. Jing Jian Xiao at: jfei.editor@gmail.com.
The mission of the Xtreme Xplorations is to prepare students (grades 6th -12th) to become knowledgeable, civic-minded leaders with the expertise and skills essential for the 21st century global marketplace and community. Students’ communication skills, problem solving skills, interpersonal skills, and technological expertise must be enhanced, so that complicated problems of broad scope can be approached in creative ways respectful of various cultural perspectives.

In September 2006 the project was launched at the Wildcat School, a new charter school affiliated with the University of Arizona with a widely diverse student body. Xtreme Xplorations was implemented at the Wildcat School as a required, stand-alone, nine-month after-school program every Wednesday afternoon for students in grades 6-7, thus becoming Wildcat Wednesday Xtreme Xplorations (WWXX). Every Wednesday, 17 trained University of Arizona student volunteers traveled to the school to teach a wide span of personal finance topics to a rapidly growing number of students, using the Family Economics and Financial Education curriculum (FEFE). Integrated within financial training, students also learned communication and problem solving skills, interpersonal skills, and technological expertise, so that complicated problems of broad scope were approached in creative ways respectful of diverse cultural perspectives. Topics included goal setting, career exploration, paychecks, savings, spending plans, credit cards, investments and credit reports.

The majority of students started the WWXX program with little knowledge of personal finance. However, their knowledge greatly increased by the end of the school year. Eager to test their newly acquired knowledge, the students volunteered to participate in the Jr. Duel in the Desert, a personal finance case study competition between middle school and high school students held at the University of Arizona. The Wildcat School team won third place and took home the school’s first trophy and a cash prize.
The Family Economics & Financial Education Project trains hundreds of educators from throughout the United States  

The Family Economics & Financial Education project hosts its largest national educator conference ever, June 18-21, 2007 in Tucson, AZ where one-hundred and thirty educators representing twenty-eight states from around the United States attended. Many states that have or are working to require financial education as a high school graduation requirement including South Dakota, Missouri, and Wisconsin were represented by over ten educators.

The week focused upon providing educators with the skills and confidence to effectively teach the FEFE curriculum. Educators had the opportunity to learn from current classroom educators, the FEFE Master Teacher Team, who could provide real-life tips about teaching the curriculum and lead them through the many active learning techniques employed in the curriculum. A series of professional content speakers from Wells Fargo, TCI Financial Planning, Montana State University, Take Charge America, and the Office of the Arizona Attorney General also provided content sessions to update educators about current financial trends. Teachers had the opportunity to return home with a multitude of teaching materials allowing them to immediately implement the curriculum into their classroom.

Another component of the FEFE program is to conduct specialized trainings throughout the United States. The FEFE staff and master teacher team have trained over 500 educators at the following trainings in July and August of 2007.

- Georgia Association for Career and Technical Education Conference – one-hour training
- Arizona Association for Career and Technical Education Conference – one-hour training
- Texas Association for Career and Technical Education Conference – one-hour training
- Minnesota family and consumer sciences educators – two day training
- North Carolina family and consumer sciences educators – two day training
- Arkansas regional training – three day training
- Montana educators – two day training

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Financial Education Peer Training  

The need for financial education continues to increase. Because teenagers often listen to their peers more attentively than teachers and other adults, the Family Economics & Financial Education project developed a Financial Education Peer Training Model. The highly interactive and informative Peer Education Training prepares teenagers to accept the responsibility of teaching their peers how to successfully manage their finances while presenting the information in a fun and engaging manner. By building balloon towers, tossing paper plates and playing trivia, students learn the building blocks of personal finance and the skills necessary to train others.

In the Summer of 2007, FEFE partnered with the Minnesota FCCLA (Family, Career and Community Leaders of America) to develop a peer education training for fifty FCCLA students and advisors. The training focused upon preparing the teenagers to conduct a savings campaign in their community. The training structure taught students about saving content, they experienced workshop activities, and were trained to teach financial education in their communities. Students were guided through the FCCLA planning process to identify a concern, set a goal, form a plan, act, and follow up to be ready to implement their plan upon completion of the training. Students returned to their communities to conduct a savings campaign with the ability to impact hundreds of youth and adults in their communities. During the two day training, participants received:

- Notebook of FEFE financial education and FCCLA resources
- Tool-kit with workshop supplies such as balloons, masking tape, and markers
- CD with PowerPoint presentations that could be adapted to meet the specific workshop or activity needs

"The Peer Education Training was the best workshop I've ever been to. The student's resources, binders, tool kit and presentation outlines are everything they need to create excellent learning experiences for their peers."

Watch the FEFE Web site www.fefe.arizona.edu for June 16-20 2008 National Training information!
Using the FEFE Curriculum in a Workshop Format  By Nicole Chinadle

The FEFE curriculum not only works well for classroom educators but others as well. FEFE has developed 60-minute workshop guides featuring “Take Charge of Your Finances” and “Get Ready to Take Charge of Your Finances” curriculum and active learning tools. Workshop guides can be used by a variety of educators such as Extension Agents, church group leaders, financial institutions, 4-H leaders, Boy Scout or Girl Scout mentors and students. The 60-minute sessions include a balance of teaching content, allowing participants to practice skills learned in an activity based setting and finally reviewing new concepts. Workshops can be taught independently, or in a series of 60-minute sessions with materials from both “Take Charge” and “Get Ready” depending on participant needs.

The top 5 requested workshop guides include:
Paychecks and Tax Forms, Credit, Spending Plans, Career Exploration, Saving

Sample Guide: Paychecks and Tax Forms

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<th>Workshop Overview</th>
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<td>Recognize employment tax forms</td>
<td><strong>Planet Paycheck 2.13.1</strong>&lt;br&gt;Motivator (10 min)&lt;br&gt;Break students into groups using the Planet Paycheck chips (body #2)&lt;br&gt;2.13.1.H1 cut into pieces&lt;br&gt;Double the salary (slides 1-2) (body #3-5)&lt;br&gt;Content (30 min) (slides 3-19)&lt;br&gt;Starting a new job&lt;br&gt;Methods for paying employees&lt;br&gt;Reading a paycheck stub&lt;br&gt;Learning Activity (15 min)&lt;br&gt;Navigating Paycheck Stub worksheet 2.13.1.A2&lt;br&gt;Handout worksheet 2.13.1.A2 to all students&lt;br&gt;Conclusion (5 min)&lt;br&gt;<strong>Optional Activities and Assessments</strong>&lt;br&gt;Take students on a walking field trip or have them brainstorm in class services they use which are paid for by taxes&lt;br&gt;Have students complete worksheet 2.13.1.A1 to review terms and concepts</td>
<td>In FEFE Lesson Plan:&lt;br&gt;2.13.1.G1 PP&lt;br&gt;2.13.1.H1 1 set&lt;br&gt;2.13.1.A2 for all&lt;br&gt;Must be acquired separately:&lt;br&gt;Computer&lt;br&gt;Projector</td>
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Workshops can be conducted as written in the overview, or edited to meet various needs by including additional active learning tools and/or enhancing or simplifying content.

FEFE helps educators meet new state mandates  By Nicole Chinadle

In recent history, the importance of and need for financial education has become a focus in many states. According to the National Council on Economic Education’s 2004 Survey of the States, 49 states including the District of Columbia have economic education standards and 38 states have personal finance standards in their middle and high school curriculums. Of these states, 15 require students take a course in economic education for high school graduation and seven states require a personal finance course for graduation. Nationally, the need for financial education is becoming increasingly important. A January 2004 survey conducted by the National Retailers Federation indicated that consumer bankruptcy filings in 2003 hit a record of nearly 1.7 million or an average of nearly one in every seven households over the past decade. Bad debt costs the average U.S. family more than $500 annually through higher consumer prices. In addition, an April 2004 report from Cardweb found that the average revolving balance, among individuals with at least one credit card, is now $3,815, with households in the $75,000 to $100,000 income bracket carrying the heaviest load of nearly $8,000 per person.
Poor financial planning has become a national epidemic that not only gravely impacts individuals but society as a whole. Mandating financial and economic education as a high school graduation requirement has become something viewed as a sensible requirement. All citizens, regardless of educational level, cultural background, or economic status must understand these implications for long-term prosperity for the individual as well as society.

Currently, the FEFE program has over 9,000 users actively downloading curriculum materials worldwide and is quickly growing. As states continue to mandate financial education, educators and administrators are actively seeking not only curriculum free of charge but also utilizing the FEFE staff to provide training. In a January 2006 survey of website users, eighty-five percent of the respondents (n=1163) actively use the FEFE curriculum, teaching it to approximately 500,000 students annually. Five hundred and ninety-six respondents (51.4%) reported family finance is taught as a semester course. The data also revealed that 31.9% integrate lesson plans into a variety of courses. Course lessons have been integrated into include; Adult Living, Agricultural Education, Consumer Economics, Foods & Nutrition, Family/Independent Living, Life Management, Managing Resources, Economics and Accounting to name a few.

As the need for financial education nationally continues to grow, the FEFE program will continue to serve as the number one educator resource for high-quality curriculum materials free of charge and no-cost training.

We welcome the newest member of the Terry J. Lundgren Center for Retailing and the Take Charge America Institute team, Kari Steffens. Kari is a 2007 University of Arizona graduate with a B.S. in Retailing and Consumer Sciences, a minor in Marketing, and a SIFE alum. As an Administrative Assistant, Kari will be working very closely with Kristy Ruiz in coordinating the Regional, National, and Jr. Duels sponsored by the University of Arizona SIFE Team. She will also be assisting with the Credit-Wise Cats.

While attending the University, Kari became involved in SIFE and was immediately attached to a particular project: The A-Store (a student-run retail store located in the Tucson Mall). After working there for several months, she was promoted to Manager. On average, 8 students were under her leadership per semester as Kari was responsible for buying, marketing, and visual merchandising tasks as well as human resources. Under her Management, the A-Store saw its first profit since its opening in 2003 and achieved many outstanding results for the first time in its history. Today The A-Store continues to increase in popularity and has become so successful that A-Store at the Park Place Mall has recently opened.

After graduating, Kari worked for the Amphi Foundation to open a resale store (Sequels) to help benefit the Amphi School District. Kari was a key part in the process of opening this store.

As an Administrative Assistant for the Take Charge America Institute, Kari will use her skills and ability to successfully execute the Duel events and raise the bar for future endeavors. Kari is already reviewing applications from SIFE teams across the United States who are hoping for the opportunity to host a Regional Duel and to compete at the National Duel in the Desert that will be held in March 2008.

Kari Steffens can be contacted at kariw1@email.arizona.edu
Jennifer Warner joins FEFE Team

Jennifer is originally from Holland, Michigan, located on the shores of Lake Michigan. She studied at Central Michigan University and achieved a Bachelor of Science in Education with a Secondary Emphasis. Her major was Family and Consumer Sciences with a vocational endorsement and she minored in Health Education. While in college she was involved in organizations such as Mortar Board and Eta Sigma Gamma. After graduating from Central Michigan University, she taught two years of Life Management Education at Harrison High School located in Harrison, Michigan. During her professional career she has served as co-chair for a wellness committee, a member of the scholarship committee, as well as a member of the staff and student involvement group. In the state of Michigan she is a licensed Emergency Medical Technician and actively taught CPR and First Aid skills to community members. In her spare time Jennifer enjoys spending time with friends and family, rock climbing, mountain biking, and reading. She is looking forward to the start of a new career in Tucson, Arizona as the educational programming manager on the FEFE Team.