



# Montana Financial Education Coalition

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## MFEC E-Notes

## February 2009

### Montana Financial Education Coalition

" A Jump\$tart Affiliate "



#### From Jolene Bach, MFEC President

Greetings to all those who are passionate about financial education!

The Montana Financial Education Coalition strives to improve the personal financial knowledge and decision-making ability of Montana citizens by promoting public awareness of the need for personal financial education, and by uniting and building capacity of financial education programs. I am proud to represent the coalition as Board President beginning this year. All of you have a vested interest in financial education across our great state and have put so many resources into this project. While there is much work to be done, there is such a stable foundation to build upon. Thank you to Karen Smith for her dedication to the coalition and the amazing amount of time and energy she has poured into the coalition for the past two years.

As we look to build upon our vision that Montanans can access and apply sound financial knowledge, it will take collaboration, resources, and a unified approach. This year we expect to expand upon our community workshops, further develop our communication tools including both the website outreach and newsletter communications, and build deeper relationships with the many stakeholders involved in financial education. The MFEC Board is talented, committed, and has worked diligently on a plan of action for moving us closer to our vision. As a coalition, we adhere to our guiding principles.

MFEC is

- A coalition dedicated to empowering Montana citizens to make wise decisions toward their financial future.
- A coalition of committed partners.
- A coalition that is community-based.
- A coalition that is results oriented and committed to long-term improvement.
- A coalition that supports research and best practices.
- A coalition that is proactive in promoting personal financial health.

We need your help. As we move forward, your input and involvement is critical. Each member of this coalition has different talents and abilities to bring to the table. Whether it is your community contacts, local involvement in coalition initiatives, feedback on communications (such as suggestions for the website or newsletter), or any other service you can provide, we value your commitment and I look forward to visiting with each of you to discuss your level of involvement with the MFEC.

My personal commitment is to work with you to continue to move our coalition forward. I recognize the value of financial education and have learned so much from the wide variety of people across Montana that we work with and serve. Thank you for your commitment. 2009 is going to be an excellent year for the Montana Financial Education Coalition!

Best regards,

Jolene Bach, Rural Dynamics, Inc.  
President  
Montana Financial Education Coalition  
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### **Vision Statement**

Montana citizens will achieve long-term personal financial health.

### **Mission**

The Montana Financial Education Coalition strives to improve the personal financial knowledge and decision-making ability of Montana citizens by promoting public awareness of the need for personal financial education, and by uniting and building capacity of financial education programs

### **Join The MFEC Listserv**

By joining the listserv, you will become part of a network of organizations, businesses, and individuals committed to financial education in Montana. [Join Now.](#)

## **Upcoming Events**

### **MONTANA COLLEGE GOAL SUNDAY**

2/18/09 & 2/22/09

Student Assistance Foundation, financial aid officers and volunteers will gather at 18 sites across the state for Montana College Goal Sunday. This annual event provides free, one-on-one guidance to students and families completing the free application for Federal Student Aid. Attendees may also register to win a \$500 scholarship to be used at the school of their choice at each event location. [Learn more.](#)

### **THE AMERICAN DREAM UNDER SIEGE**

The Impact of Foreclosure on Montana Families and Communities

Informative workshops with specific information about Montana's foreclosure climate will be held from 1:00 p.m. to 5:00 p.m. in the following locations.



Bozeman	2/24/09
Butte	2/25/09
Kalispell	2/27/09

The cost to attend is \$35. [Learn more.](#)

### **President's Advisory Council on Financial Literacy**

On January 22, 2008, President George W. Bush signed an Executive Order to create a President's Advisory Council on Financial Literacy to improve financial literacy among all Americans. The 16-member Council includes representatives of nonprofits, private sector companies, academia, state government and other organizations dedicated to the delivery of financial education.

During 2008, the Council formally approved a number of initiatives, made numerous efforts to communicate those initiatives to the public and to solicit public input.

January 6, 2009, the Council approved its first [Annual Report to the President](#). The report details the accomplishments during the first year and contains 15 recommendations for steps that should be taken to improve the financial literacy of Americans of all ages.

The Council, which is scheduled to remain in place through January 2010, has pledged to work with the new administration and the 111<sup>th</sup> Congress to implement their recommendations in 2009.

### **Get Financially Fit in 2009**

"Strengthening the health of one's financial management is a New Year's resolution that would benefit all Americans," says Ted Beck, president and CEO of the National Endowment for Financial Education® (NEFE®). "The greatest gift you can give your family in 2009 is financial stability. Especially in a recession, it's important to set a plan in motion to get out of debt and prepare for the uncertainties of the future."

Beck suggests these five basic tips to shape up your finances in 2009:

1. Know where your money goes.
2. Get control of debt
3. Start saving today.
4. Protect your assets.
5. Organize your financial records.

This also is a good time to review your credit report. You can order free a detailed summary from the three major credit reporting agencies—Equifax, Experian and TransUnion—by visiting [www.annualcreditreport.com](http://www.annualcreditreport.com) or by calling 877-322-8228.

### **National Research Symposium on Financial Literacy and Education**

A group of twenty-nine experts convened in Washington, DC October 6-7, 2008 as part of the U.S. Department of the Treasury and U.S. Department of Agriculture's Financial Literacy and Education Commission. During the two-day symposium, the group, which consisted of experts in the fields of behavioral and consumer economics, financial risk assessment and financial education evaluation, shared research findings relating to their respected areas of expertise. Together, the group agreed upon and recommended ten most important research questions to further their mission. [Learn more.](#)

## MFEC Board of Directors

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### Financial Literacy Levels of Native Youth

A team comprised of members from First Nations Qweesta Corporation, the University of SD Government Research Bureau, the Harvard Project on American Indian Economic Development, and Jump\$tart Coalition partners from Montana, South Dakota and New Mexico conducted a study on the largest sample of Native high school students ever surveyed regarding financial literacy. The report was released in October 2008.

The teams' report not only detailed the statistical results, but also identified factors that either limit Native youth's access to practical and school-based learning opportunities or diminish the effectiveness of those activities. They suggested ways to move beyond concern about the gaps in Native youth financial education toward concrete action. Especially in economic hard times, equipping Native youth with sound financial skills is to equip them with one of the most practical forms of insurance available. [Learn more.](#)

### Savvy Sammy

The "It's A Habit!" Company, Inc. (IAHC) was founded in 1998 by Sam Rencik. It began with Sam writing *It's a Habit, Sammy Rabbit!* followed by the development of the children's character, Sammy Rabbit. Sammy is a wholesome, positive, multi media, multilingual rabbit whose mission is to encourage kids and their families to get in the habit of saving money.

IAHC is dedicated to teaching financial literacy and other empowering life skills in an entertaining and educational way to youths of all ages by offering strategic books, music, and live appearances by Sammy to reinforce messages about the importance of saving. [Learn more.](#)



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