

Montana Financial Education Coalition News

Winter 2004

A collaborative partnership of Montana organizations dedicated to promoting financial education for all Montana citizens

On November 6, 2003, nearly fifty individuals representing thirty-seven organizations from across Montana met at the University of Great Falls for the Montana Financial Education Focus Group to network, to share concerns about the need for personal financial education for all age and socio-economic groups, and to brainstorm as to how a collaborative state-wide effort could foster their common goals. From this effort, the **Montana Financial Education Coalition** was born and since then, we have been on the move! The steering committee and team leaders would like to take this opportunity to apprise you of the progress we have made, and to extend an invitation to you to join us!

Steering Committee:

Kelly Bruggeman, *First Interstate Foundation*
(406) 255-5396

Karen Dunn, *Montana Credit Unions for Community Development* (406) 442-9081

Marsha Goetting, *Montana State University Extension Service* (406) 994-5695

Annie Goodwin, *Montana Commissioner of Banking and Financial Institutions* (406) 841-2920

Janet Harper, *State Auditor's Office*
(406) 444-3435

Norm Millikin, *Montana Council on Economic Education*
(406) 994-5618

Bob Pyfer, *Montana Credit Union Network*
(406) 442-9081

Maria Valandra, *First Interstate Bancsystem*
(406) 255-5395

Sue Woodrow, *Federal Reserve Bank of Minneapolis / Helena Branch* (406) 447-3806

Team Leaders:

Team One: Scott Morrison
Montana Credit Union Network (406) 442-9081

Team Two: Jessie Lundberg
Womens' Opportunity and Resource Development
(406) 543-3550

Team Three: Tom Jacobson
Consumer Credit Counseling Services of Montana
(406) 871-8721

Team Four: Keith Carparelli and Garth Ferro
Student Assistance Foundation (406) 444-0541

Team Five: Diana Fiedler
Office of Public Instruction (406) 444-7991

The Steering Committee and Team Leaders have developed a Mission Statement and Vision Statement.

Our 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.

Our Vision

Montana citizens will achieve long-term personal financial health.

financial health for everyone...

Strategic Planning

The November 6 Focus Group identified several important benefits that a statewide financial education coalition could offer. From these, key objectives were established, and teams were formed to implement those objectives. To enable the teams to formulate their respective action plans and to ensure that we are all working toward common goals, the steering committee and team leaders have developed a strategic plan.

The plan identifies three overarching goals for the Coalition that the objectives will support. Each team is charged with developing action plans and measurable short-term and long-term outcomes to achieve its particular objective for recommendation to the steering committee.

The strategic plan is dynamic. We anticipate that as we continue to meet and talk about our vision and mission, the goals and objectives, strategies and teams will continue to evolve.

GOAL ONE : Build public and private capacity to more efficiently and effectively deliver financial education.

Objective: Share information efficiently and effectively.
Team Leader - Jessica Lundberg

Objective: Establish financial education standards.
Team Leader - Diana Fiedler

Objective: Identify and implement evaluation systems.
Team Leader - Tom Jacobson

GOAL TWO: Promote unity among financial education stakeholders.

Objective: Identify and develop a coalition structure.
Team Leader - Scott Morrison

Objective: Achieve statewide collaboration and communication.
Team Leader - Jessica Lundberg

GOAL THREE: Raise public awareness of the need for personal financial education.

Objective: Develop a uniform marketing plan.
Team Leaders - Keith Carparelli and Garth Ferro

JOIN A TEAM!

The teams are ready to kick off and we encourage you to consider participating to help formulate and implement strategies and action plans!

- We encourage persons and organizations that offer any type of financial education – from homebuyer’s education to credit counseling to retirement planning - to join a team! We need your input, creativity and knowledge of financial education needs to help build a strong coalition that will effectively support and promote financial education programs across Montana.
- Phone numbers have been provided for you to contact steering committee members or team leaders to find out more about each team’s focus.

In the meantime...

The steering committee is exploring several initiatives to help launch the Coalition's efforts. And you may have ideas you would like to share. Help us to collectively promote and shape the future of financial education in Montana. We look forward to partnering with you!

Other News and Resources

- A financial literacy project involving Montana high schools has won a national award as the Outstanding Educational Program for 2003. The Association for Financial Counseling and Planning Education, based in Ohio, recently gave the award to the Family Financial Literacy Project at Montana State University-Bozeman. In 2003-2004, 17 high schools are working with the project to help develop, test, and evaluate the curriculum. Several other schools participated in the development of the curriculum between 2001 and 2003. <http://www.familyfinance.montana.edu>.
- The recently signed Fair and Accurate Credit Transactions Act (FACTA) has established a Financial Literacy and Education Commission charged with improving "the financial literacy and education of persons in the United States." Composed of the Secretary of the Treasury and representatives of a broad range of federal agencies, the Commission duties will include among others 1) establishing a website to serve as a clearinghouse on Federal financial literacy and education programs, 2) a toll-free telephone for members of the public seeking information about financial literacy and education; and 3) development and dissemination of materials.
- Treasury's Office of Financial Education has just released a new on-line newsletter. You can subscribe to receive the newsletter and view the first issue at <http://www.treasury.gov/offices/domestic-finance/financial-institution/fin-education/>
- The Jump\$tart Coalition Task Force has created a set of recommendations for developing and selecting personal finance educational materials. Teachers, authors, publishers, educational consultants and others are encouraged to apply as many of the guidelines as are appropriate for a specific educational resource. Guidelines are organized under several broad themes: objectivity, alignment to education standards, design, accuracy, availability and accessibility, up-to-date, and assessment. <http://www.jumpstart.org/bp.cfm>
- On Dec. 19, the Center for Responsible Lending released its newest research study, Quantifying the Economic Cost of Predatory Payday Lending. The study considers the "true financial cost" to the American consumer in terms of abusive payday lending fees. The CRL study found that the payday lending debt trap costs American borrowers \$3.4 billion dollars a year. See <http://www.predatorylending.org/pdfs/CRLpaydaylendingstudy121803.pdf>