



Fact Sheet

What is Money Smart Week?

Money Smart Week is a public awareness campaign designed to help consumers better manage their personal finances. This is achieved through the collaboration and coordinated effort of organizations across the state including businesses, financial institutions, schools, libraries, not-for-profits, government agencies and the media. These groups come together once a year to stress the importance of financial literacy, inform consumers where they can get help, and provide free educational seminars and activities throughout the week. Programming is offered to all demographics and income levels and covers all facets of personal finance from establishing a budget to first time home buying.

When is it Money Smart Week?

Money Smart Week is November 7-13, 2011.

How Did It All Get Started?

The idea of this week originated in Chicago and has also been undertaken in the Kearney area. This first statewide Money Smart Week was coordinated by the Nebraska Financial Education Coalition in 2008. The Coalition is a diverse group of more than 100 Nebraska organizations working together to promote personal financial literacy. The Coalition officially formed in 2007 to help organizations interested in financial education share resources, network and increase awareness of the importance of financial literacy in Nebraska. The goal of the coalition is to help all Nebraskans – no matter the age – to become better educated on how to successfully manage their personal finances.

Why is Money Smart Week needed?

Nationally, high school seniors taking the Jump\$tart Coalition® for Personal Financial Literacy 2008 survey only answered 48.3 percent of the questions correctly. While Nebraska students scored slightly higher, correctly answering 50.8 percent of the questions, these results indicate that students are not prepared to deal with the financial responsibilities they will face as they leave high school.

A 2007 study by Charles Schwab & Co., Inc. found that 60 percent of teens have a savings account while 74 percent have cell phones. Almost a third of the teens surveyed had already incurred debt, around \$300 on average, and over half (51 percent) feel it is easier to use a credit card for purchases rather than cash. The study also found that parents are not necessarily teaching their teens about money management, with only 28 percent of teens reporting that their parents have taught them about budgeting, spending and saving money.

The need for financial education is not just with young Americans. A 2008 Financial Literacy Survey prepared for the National Foundation for Credit Counseling and MSN Money found that one in every 10 Americans with a mortgage report being late or missing a mortgage payment in the last year. Additionally, around 76 percent of Americans report that they do not have any non-retirement savings, and more than one quarter are not even saving for retirement. Roughly 40 million American adults do not keep track of their monthly spending.

The recession, foreclosure crisis, increasing incidents of identity theft and economic pressures such as gas prices also support the need for financial education for all Nebraskans. Money Smart Week is a coordinated effort to support financial education in Nebraska, an effort that is promoted year-long by the Nebraska Financial Education Coalition.

Where can I find more information about Money Smart Week?

To learn more about Money Smart Nebraska week, please go to www.moneysmartnebraska.org. You can learn more about the Nebraska Financial Education Coalition by visiting www.nebraskafinancialeducation.org.