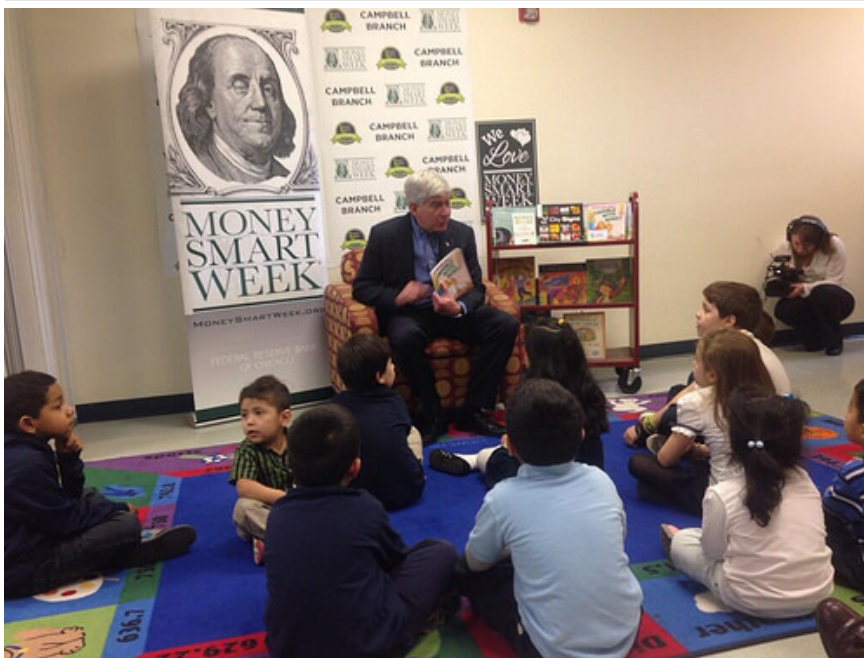




SSG e-newsletter Special Edition: Money Matters | April 2014

## Youth Financial Literacy Month in the State of Michigan

Senate Resolution No. 128 declared April 2014 as Youth Financial Literacy Month in the State of Michigan. The resolution encouraged raising public awareness about the need for increased financial literacy in our schools and communities. The resolution requested that each parent, school, business, community organization, and unit of government observe the month with appropriate programs and activities. Student Scholarships and Grants (SSG) is working to promote financial education through classroom presentations of our financial education program, Collegiate Reality and classroom activities that include an M&M budgeting activity and Money Matters Thumball (a product of Michigan Credit Union League). Learning how to manage money and knowledge of budgeting, credit/debt, saving, and investing is important. Financial education can result in more stable communities and smarter consumer choices.



## Governor Snyder Stresses Importance of Financial Literacy

Governor Rick Snyder served as a guest reader at the Money Smart Kids Read event at the Detroit Public Library Campbell Branch, bringing to life the financial education book "The Berenstain Bears' Trouble With Money" to an audience of children and their families.

The reading event was one of more than 100 Storytime programs taking place across the state from April 5-12 as part of the annual Money Smart Week, a nation-wide program that promotes financial

literacy to consumers of all ages.

“Making smart financial choices is an essential skill that that is best learned at an early age,” Snyder said. “Consumers armed with financial knowledge make stronger choices that allow them to build wealth and avoid incurring unnecessary fees that hinder the ability to save for a home, car, or retirement. A financial literate society leads to stronger communities and a better quality of life for all.”

In addition to Storytime events for children, Money Smart Week features more than 300 programs in 35 counties throughout the state. The various classes, seminars, and events feature programming for all ages with topics ranging from saving for college, budgeting, and avoiding scams to investor education, retirement, and estate planning.

“Money Smart Week is a great program that both raises awareness and takes action towards increasing financial literacy in the state,” said Department of Insurance and Financial Services Director Ann Flood. “We very much appreciate the opportunity to work with other organizations to help Michiganders of all ages with critical life skills such as how much to save, how to avoid crippling debt, and other crucial financial pillars.”

Money Smart Week is a public awareness campaign designed to help consumers better manage their personal finances. This is achieved through the collaboration and coordination effort of organizations across the country 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 about where they can get help and provide free educational seminars and activities throughout the week. More information about Money Smart Week, including a calendar of events, is available at [www.moneysmartweek.org](http://www.moneysmartweek.org).



## Money Smart Week: April 5-12

The Student Financial Services Bureau (SFSB), which includes SSG, Michigan Guaranty Agency, Michigan Education Trust (MET), and Student Loan Programs, is participating as a partner in Money Smart Week, a public awareness campaign designed to help consumers better manage their personal finances. Money Smart Week is April 5-12 and was created by the Federal Reserve Bank of Chicago in 2002. During this week partnering organizations have free educational events and activities to promote financial literacy. SFSB will be at the following Money Smart Week partner events:

- Saturday, April 5, at 3:00 p.m., Mason Capitol Area District Library (CADL), Storytime with MET Owl and Resources
- Tuesday, April 8, at 10:30 a.m., Haslett CADL, Storytime with MET Owl and Resources
- Wednesday, April 9, at 7:00 p.m., Downtown Lansing CADL, Presentation and Resources-40 Money Management Tips for College Students
- Thursday, April 10, at 11:15 a.m., Leslie CADL, Storytime with Resources
- Thursday, April 10, at 10:30 a.m., Downtown Lansing CADL, Storytime with MET Owl and Resources
- Saturday, April 12, from 11:00 a.m. to 3:00 p.m., Money Smart Week Event Booth at Focus: HOPE, Detroit

For more information on Money Smart Week, please visit [www.moneysmartweek.org](http://www.moneysmartweek.org).

# Student Financial Services Bureau: Financial Literacy and Resources

Understanding the basics of money management skills such as living within a budget, handling credit and debt, and planning for retirement will provide a solid financial foundation that can lead to a lifetime of financial success.

## Be Accountable and Responsible

The first step on the path to financial success is accepting accountability and responsibility. Understand that you are the one in control of your financial future and that every decision or choice you make can have a significant impact.

## Plot Your Course

Step two on the path to financial success involves planning. It is impossible to effectively manage your finances if you don't know how much money you have available to spend or how you want to budget the money you have. You need to create a road map by defining your financial goals. Establishing a budget and sticking to it is not easy, but it is the best way to ensure that you are in control of your financial future. Think of your budget as a "spending plan." It is a way to be aware of how much money you have, where it needs to go, and how much, if any, is left over.

Video: [Don't Buy It If You Can't Afford It](#)

## Establish a Budget

Not having a budget is like going on a trip without a roadmap. Just like needing to know where you are going, you need financial goals and to plan out the steps to achieving them. For detailed help on developing a spending plan, [visit our Web site](#).

## Borrow Smart

At some point you may need to borrow money (take out a loan). It is imperative that you borrow smart if you want to maintain your financial stability.

## Manage Your Credit Cards Wisely

Credit cards are designed for people with income. They are a convenience, but can test your self-control and you must strive to only use them if you plan on paying the balance in full at the end of each month. When selecting a credit card, make certain you have selected one with the most affordable options and no hidden costs.

## Review and Understand Your Credit Report

A credit report is a collection of information about you and your credit history and will have a significant impact on your financial future.

## Know When to Ask for Help

The final step on the path to financial success is knowing when to request assistance. These warning signs will indicate financial problems:

- Are you living paycheck to paycheck with no money going into savings?
- Are you alternating which bills to pay each month, leaving some unpaid?
- Are your payments often late?
- Are you using one credit card to make the payments on another?
- Do you have creditors calling you?
- Are you being denied credit?

Please visit the Financial Literacy and Resources section of the Student Financial Services Bureau Web site at [SFSB Financial Resources](#). If you are interested in having a SFSB representative give a financial literacy presentation, please contact Shannon Price at [prices4@michigan.gov](mailto:prices4@michigan.gov).

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## Inceptia-Financial Avenue

Inceptia, a division of NSLP, is pleased to provide its proprietary online financial education program, Financial Avenue, for free to all high schools in Michigan. Expanding college access and success.

through improved personal financial education is a core goal of Inceptia. Inceptia is dedicated to making sure every young person has a clear understanding of personal financial responsibility.

As a nonprofit located in Lincoln, Nebraska, Inceptia developed Financial Avenue to help schools provide their students a strong financial foundation. Using online video and interactive tools, the Financial Avenue program thoroughly covers financial basics from budgeting, credit cards, and banking to more complex subjects like contracts, taxes, and understanding insurance. For students planning for higher education, Financial Avenue will help answer their questions on paying for college, borrowing money, and how to manage working while in college. And for those students planning to enter the workforce or join the military from high school, Financial Avenue provides important information on renting your first apartment, credit cards, and budgeting.

Inceptia's program is curriculum-based with specific learning objectives for each course. In addition, the administrator reports provide user statistics and detailed reports, including program usage and participant assessment scores for courses. Based on the U.S. Department of the Treasury's Financial Literacy and Education Commission's financial education core competencies, Financial Avenue was selected as a University Business 2012 Reader's Choice Top Product.

As an extra incentive, **Inceptia is offering prize money to schools, educators, and students.** The more courses a student completes, the more chances they have to win. Plus, educators are eligible to win money for their classrooms by registering their class and by sharing their most creative idea for implementing Financial Avenue. Finally, cash awards will be given to two schools in Michigan to help prepare students for the higher education and financial challenges of the 21st century; one who attains the largest number of students that complete at least one course and a second with the highest percentage of students enrolled that complete at least one course.

If you are a high school administrator, please visit [www.inceptia.org/FAchallenge/register](http://www.inceptia.org/FAchallenge/register) for more information, complete contest rules and to register.

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## Financial Success Essay Contest

Case Credit Union has an essay contest available for middle school students (5th-8th grade) and high school students (9th-12th grade) with monetary prizes. The essay is focused on the question, "What does it mean to have financial success and how do you achieve it?" The deadline is April 11th and winners will be determined by April 22nd. For contest details, visit [CASE Credit Union Essay Contest](#).

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## Financial Resources

There are several credit unions, banks, businesses, and organizations that work to provide information on financial education. Check out these informational resources to learn about money management.

- [Federal Reserve Bank of Chicago](#)
- [Federal Reserve Bank of St. Louis](#)
- [Jump\\$tart Coalition](#)
- [Lake Trust Credit Union: Financial Fitness](#)
- [Michigan Credit Union League: Financial Education](#)
- [MSUFCU Financial 4.0](#)
- [National Endowment for Financial Education \(NEFE\)](#)
- [Rachel Cruze](#)