

# Financial Literacy Leaders

## PLATINUM PLUS LEADERS



RI Senate  
Legislative  
Grants  
Sponsors:  
**Sen. Daniel Issa**  
**Sen. Paul Jabour**

## PLATINUM LEADERS



## GOLD LEADERS



## SILVER LEADERS



The Town of  
Barrington



## BRONZE LEADERS



## FRIENDS OF FINANCIAL LITERACY

Claudia Kerbel



# Report

# 2007



FINANCIAL SMARTS FOR STUDENTS  
Rhode Island Coalition



Portsmouth High School students and their personal finance teachers joined **General Treasurer Frank T. Caprio** and **New England Patriots receiver Wes Welker** in the Pat's locker room during December '07's "Financial Football" event.

The RI Coalition was the initial planning partner with Visa in this event that grew to include all six New England state Treasurers and other state Jumpstart Coalitions. The "Financial Football" game was distributed to to all New England high schools.

See visit [www.rhodeisland.financialfootball.com](http://www.rhodeisland.financialfootball.com).

# Annual

*The Rhode Island Jumpstart Coalition  
for Personal Financial Literacy*

11 South Angell Street #174 | Providence, RI 02906  
[www.rijumpstart.org](http://www.rijumpstart.org) | 401.385.9411

In 2007 we collaborated with the following organizations:

- College Planning Center of Rhode Island Exchange City
  - FDIC Boston Area Office
  - Federal Reserve Bank of Boston (FRBB)
  - The Financial Planning Association of Rhode Island (FPARI)
  - Greater Providence Chamber of Commerce
  - Hispanic American Chamber Of Commerce Rhode Island
  - The Internal Revenue Service (IRS)
  - Junior Achievement of Rhode Island, Inc. (JARI)
  - National Consumers League (NCL)
  - LifeSmarts, the ultimate consumer challenge
  - National Council on Economic Education (NCEE)
  - National Endowment for Financial Education (NEFE)
  - Rhode Island Association of School Principals
  - Rhode Island Association of Family & Consumer Sciences (RIAFCS)
  - Rhode Island Bankers Association (RIBA)
  - Rhode Island Business Educators Association (RIBEA)
  - Rhode Island Department of Labor and Training
  - Rhode Island Federation of Teachers and Health Professionals (RIFTHP)
  - Rhode Island Higher Education Assistance Authority (RIHEAA), CollegeBoundfund, WayToGoRI
  - Rhode Island Mortgage Bankers Association (RIMBA)
  - Rhode Island National Guard Family Resource Center
  - Rhode Island Society of Certified Public Accountants (RISCPA)
  - Rhode Island Student Loan Authority
  - Various Rhode Island Public & Private Middle and High Schools
  - U.S. Bankruptcy Court District of Rhode Island
  - University of Rhode Island Center for Personal Financial Education
  - University of Rhode Island College of Business Administration
  - U.S. Dept. of the Treasury: Office of Financial Education
  - Visa
- Honorary Partners
- U.S. Senator Jack Reed
  - Governor Donald L. Carcieri
  - Secretary of State A. Ralph Mollis
  - Attorney General Patrick C. Lynch
  - General Treasurer Frank T. Caprio
  - RI Auditor General Ernest Almonte

## Organizational Description

The *Rhode Island JumpStart Coalition for Personal Financial Literacy (RIJ\$C)* is a non-profit organization incorporated in the State of Rhode Island on May 5, 2004. The RIJ\$C receives 501(c)3 I.R.S. designation through affiliation with and under the group exemption of the Jumpstart Coalition for Personal Financial Literacy (national organization).

## Mission Statement

*We* are a coalition of Rhode Island businesses, organizations, individuals and other stakeholders dedicated to improving the financial literacy of young people and other vulnerable populations by improving individuals' personal financial knowledge and skills so that they may be enabled and motivated to employ responsible personal financial practices that can lead to lifelong financial security and fulfillment.

*We* carry out our mission by:

- Convening forums where partners and other stakeholders can network, exchange ideas, promote efforts and form alliances;
- Sharing and promoting best-practices in financial literacy programs;
- Creating, planning, executing and securing funds for valuable initiatives;
- Promoting trusted programs, educational resources, and when possible, providing funds to target program providers; and
- Increasing awareness among policy-makers, civic leaders, and other people of influence about the need for and benefits of increased personal financial literacy in Rhode Island.

## Financial Summary '07

	Operating	Programs	Research
Beginning Balance \$	227	-	-
Income	23,378	47,000	20,000
Income Pledged		9,000	
Expenditures	23,314	35,901	10,000
Ending Obligations	100	20,099	-
Ending Balance	191	(9,000)	10,000

Directors Serving in 2007:

**President**  
**Claudia M. Kerbel**  
 Director of Outreach  
*University of Rhode Island, Center for Personal Financial Education*

**Vice President**  
**Marcia Reback**  
 State President  
*Rhode Island Federation of Teachers & Health Professionals AFT AFL-CIO*

**Treasurer**  
**Peter Chatellier, CPA**  
 Partner  
*Braver PC*

**Secretary**  
**Justin C. Bownds, MBA**  
 Financial Advisor, Global Wealth & Investment Management  
*Banc of America Investment Services, Inc.*

**Prof. Joan Gray Anderson, Ph.D.**  
 Director of Research  
*University of Rhode Island, Center for Personal Financial Education*

**Patricia Antonelli, Esquire**  
 Partner  
*Partridge Snow & Hahn, LLP*

**Gene Kelly**  
 Business Teacher  
*Warwick Veteran's High School*

**Prof. Paul Maloney, MBA, CPA, CFP**  
 Department of Finance Chair  
*Providence College*

**Kathi Masi**  
 Family & Consumer Science Educator  
 South Kingstown High School

**Moses Saygbe**  
 Crime Prevention Specialist  
*Office of the Rhode Island Attorney General*

**Louis J. "Joe" Testa**

**Stephen Tetzner**  
 Founder, Exec. VP, COO  
*HomeStar Mortgage*

## A Message from our President



Greetings!  
 It is my pleasure to describe the RI Jumpstart Coalition's success achieved in 2007.

As you will find in this annual report, last year we made significant progress in each of our key initiative areas. These are:

Support of Students

Support of Educators

Support of Partners & Stakeholders

Communication to Target Audiences and the General Public

On behalf of my fellow Directors, our Partners and the youth we strive to impact, I thank you for your interest and invite you to join the coalition in our 2008 efforts.

Sincerely,

Claudia M. Kerbel  
 President





LifeSmarts, the ultimate consumer challenge is a fast-paced, quiz show program for teenagers that teaches and rewards students for consumer knowledge. This national program has been coordinated by the RI Jump\$tart Coalition in Rhode Island since 2005.

"Consumer Cup." In 2007, the "Eagle Einstein" team from Barrington High School (pictured above) bested eleven other teams and claimed the Rhode Island title. They represented the Ocean State in April '07 at the national competition in Orlando.

Each March, our state competition is held and is nicknamed "March Smartness." Teams of four teenagers from high schools around Rhode Island compete to claim the Rhode Island

Volunteer officials, including Attorney General Patrick C. Lynch and General Treasurer Frank T. Caprio, are strong supporters of this youth consumer education program.



For the second year, the Coalition coordinated involvement of a Rhode Island high school team in the "Reserve Cup," a financial literacy and economic education competition hosted by the Federal Reserve Bank of Boston.



Above, our Rhode Island team from North Providence High School shortly after winning the New England "Reserve Cup."

High School teams from all six New England states competed in this program that is an element of the FRBB's five-year financial and economic literacy education campaign.

The Coalition also arranged for RI Secretary of State, A. Ralph Mollis to speak to all participating students about the importance of sound financial decisions.

## RI-FI HIGH

Rhode Island Financial High School, a student centered personal finance activity was piloted by the Coalition in 2007 with the purpose of:

- Gaining teens' insight about their prevailing views on financial topics,
- Training peer leaders on "core" personal financial topics, and
- Providing peer leaders with skills and resources to motivate their peers through school-based financial awareness campaigns, multiplying the impact of the program hundreds of times throughout Rhode Island.



Above, peer leaders from Lincoln High School conduct their lunchtime financial literacy booth.

This first-year pilot program was very popular with students and educators alike. Student campaigns were covered extensively by Rhode Island print and broadcast news media.



For the third year, the Coalition arranged for a high-ranking official from the U.S. Treasury to promote national "Get Smart About Credit Day" in Rhode Island.



David Nason, Assistant Secretary for Financial Institutions of the U.S. Treasury (and native Rhode Islander), visited Chariho High School students and presented strategies on smart credit usage.

Above, Assistant Secretary Nason of the U.S. Treasury speaks with Chariho High School students about smart credit usage.

Joining Nason in classroom instruction was David Kmetz, Vice President of Commercial Lending of The Washington Trust Company.

Following the high school lesson, Nason presented to an audience of University of Rhode Island deans, professors and students at URI's UClub.

## April 2007 is Financial Literacy Month in Rhode Island

For the fourth year, the Coalition promoted April as "Financial Literacy Month" in the Ocean State.

Highlight activities included, proclamations by Governor Donald Carcieri, the Rhode Island Senate and House of Representatives.

Our special guest, [United States Treasurer, Anna Escobedo Cabral](#) joined us in our awareness campaign.

While in the Ocean State, the Coalition arranged for Cabral to meet with a group of Hispanic Leaders and [General Treasurer Frank T. Caprio](#) to discuss strategies to improve financial education activities.



Above, U.S. Treasurer, Anna Escobedo Cabral and members of the Coalition's Board of Directors

Cabral also taught a lesson in savings to fifty 6th graders at [Kizirian Elementary School](#) in Providence.

Rounding out activities, Cabral provided the keynote address at the Coalition's annual [Financial Literacy Leaders Luncheon](#) attended by one-hundred Rhode Island academic, business, and civic leaders.

## FINANCIAL SMARTS FOR STUDENTS and all that Jazz 2007 RI EDUCATOR CONFERENCE

The Coalition held its third statewide educator conference in December at the University of Rhode Island Kingston campus.

Eighty attendees participated in multiple instructional sessions (seven hours total) presented by academic and financial services industry experts. Several trusted and up-to-date curricula, lesson plans, student activity ideas and other resources were distributed.

Attendees reported [gaining increased personal financial knowledge and materials](#) that can be utilized in their classrooms as well as [gaining increased motivation and confidence](#) in providing personal financial education.

One of the teachers' anonymous feedback included:

"Lack of budget, etc. is a major problem when trying to get materials, and it is time consuming trying to find everything on your own. Having a 'one stop' shopping opportunity is awesome :) Makes it so much easier, and it's nice to swap ideas with other colleagues and industry professionals also."

## Youth Financial Education Study Commission Established

The Rhode Island Senate and House of Representatives passed legislation sponsored by [Senator Daniel Issa](#) and [Representative Raymond Church](#) establishing the [Joint Legislative Commission to Study Youth Financial Education in Rhode Island Middle and High Schools](#). Issa and Church have been elected Co-Chairs.

The purpose of this fifteen-member commission, comprised of legislative and public members, is to "study the status and future of youth personal financial education in Rhode Island's middle and high schools." The Commission is to report their findings to the legislature in April of 2008.

Coalition Executive Director, Jim Hedemark, presented opening testimony at the Commission's first meeting, held in November. The Commission also met at the Coalition's educator conference in December to receive testimony from



Above, Senator Dan Issa meets with the Coalition Board of Directors

educators who expressed their views on the state of financial education in Rhode Island.

## Coalition Research

Through grants from the [Rhode Island Higher Education Assistance Authority \(RIHEAA\)](#) and the [RI Foundation](#), the Coalition has begun school-by-school research documenting current financial education practices in Rhode Island middle and high schools. The research will yield a comprehensive report, offering a first-ever compilation of financial literacy courses, curricular units and activities available to Rhode Island public school students.

## New Financial Education Internet Database

During 2007 the Coalition partnered with the [Federal Reserve Bank of Boston \(FRBB\)](#) to create an Internet-based search engine that will allow financial education providers throughout New England to upload content about their programs and other services. [When complete in 2008](#), visitors will be able to easily survey local financial education programs based on their needs.

