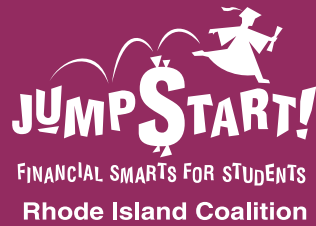


# Report 2006



# Annual

*To improve the financial literacy of individuals in Rhode Island.*

Rhode Island Jump\$Tart Coalition for Personal Financial Literacy  
 11 South Angell Street, #174 | Providence, RI 02906  
 401.385.9411 | director@rijumpstart.com | www.rijumpstart.org

Directors Serving in 2006:

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 AFTAFL-CIO

Treasurer  
**Peter Chatellier, CPA**  
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Secretary  
**Kathleen Lawson**  
  
**Patricia Antonelli, Esq.**  
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**Betty Capaldo**  
 President  
 Junior Achievement of Rhode Island, Inc.

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

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

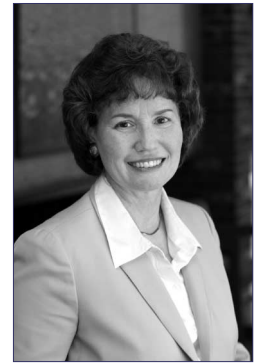
**Kathi Masi**  
 Family & Consumer Sciences Educator  
 South Kingstown High School

**Keith Oliveira**  
 Special Assistant to the Commissioner  
 RIDE Dept. of Elementary &  
 Secondary Education

**Louis J. "Joe" Testa**

**Stephen Tetzner**  
 VP & COO  
 HomeStar Mortgage

## A Message from the President



Greetings! It's my pleasure to present this report to you on the accomplishments of the *Rhode Island Jump\$Tart Coalition for Personal Financial Literacy*.

The Coalition did much to support and increase financial literacy among our youth during 2006, our second full year of operations.

However, new research provided compelling evidence that much more work must be done to prepare young adults for a complex financial future. For the first time, state-specific data on Rhode Island students' financial literacy status was available. Nationally, over 8,000 high school seniors participated in the *Jump\$Tart Coalition Financial Literacy Survey*. The survey reports the following scores by percentage of correct answers:

Topic	RI %	National %
<b>Income</b>	<b>54.4</b>	<b>59.2</b>
<b>Money Management</b>	<b>44.5</b>	<b>46.4</b>
<b>Savings</b>	<b>41.5</b>	<b>42.6</b>
<b>Spending</b>	<b>51.9</b>	<b>56.9</b>
<b>Debt</b>	<b>46.7</b>	<b>51.8</b>
<b>Overall Average</b>	<b>48.8</b>	<b>52.4</b>

This annual report summarizes our approach to fulfilling the Jump\$Tart Coalition mission, lists our partners and supporters, and describes the initiatives that we accomplished during 2006. Our purpose is not only to improve financial knowledge and the scores above, but also to positively impact young adults' financial behaviors, leading to a lifetime of personal financial confidence and the realization of personal goals.

I personally invite you to continue your involvement or join us for the first time in 2007.

Sincerely,

**Claudia M. Kerbel**, President



In 2006 we partnered and collaborated with the following organizations:

Consumer Credit Counseling Services of Southern New England - MMI  
 FDIC Boston Area Office  
 Federal Reserve Bank of Boston  
 Financial Planners Association of Rhode Island (FPARI)  
 Greater Providence Chamber of Commerce  
 Housing Network of Rhode Island  
 Independent Insurance Agents of Rhode Island  
 The Internal Revenue Service  
 Junior Achievement of Rhode Island, Inc.  
 National Consumers League (NCL)  
 LifeSmarts, the ultimate consumer challenge  
 National Endowment for Financial Education (NEFE)  
 Providence Journal Newspaper In Education - The Stock Market Game  
 Rhode Island Association of School Principals  
 Rhode Island Bankers Association (RIBA)  
 Rhode Island Business Educators Association (RIBEA)  
 Rhode Island Career Resource Network  
 Rhode Island Family & Consumer Sciences Association  
 Rhode Island Federation of Teachers and Health Professionals (RIFTHP)  
 Rhode Island Higher Education Assistance Authority (RIHEAA)  
 Rhode Island Mortgage Bankers Association (RIMBA)  
 Rhode Island National Guard Family Resource Center  
 Rhode Island Society of Certified Public Accountants (RISCPA)  
 Rhode Island State Police Financial Crimes Unit  
 Rhode Island Troopers Association  
 Various Rhode Island Public & Private High Schools  
 U.S. Bankruptcy Court District of Rhode Island  
 U.S. Dept. of the Treasury: Office of Financial Education

Honorary Partners

U.S. Senator Jack Reed  
 U.S. Senator Lincoln Chafee  
 Congressman Patrick Kennedy  
 Congressman Jim Langevin  
 Governor Donald L. Carcieri  
 Lt. Governor Charles J. Fogarty  
 Secretary of State Matthew A. Brown  
 Attorney General Patrick C. Lynch  
 General Treasurer Paul J. Tavares

**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 Jump\$Start 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.

### 2006 Financial Summary

(Year ending 12-31-2006)

Beginning Balance	\$ 4,439
Revenue	47,467
Total Expenses	51,679
(Deficit)	(4,212)
Ending Balance	227

For a detailed report please contact the Executive Director at 401.385.9411 or [director@rijumpstart.com](mailto:director@rijumpstart.com)

**The following businesses, organizations and individuals invested in improved financial literacy in 2006 through a donation to RI Jump\$Start Coalition. The Directors, Partners and those we serve are extremely grateful.**

### Platinum Leaders

State of Rhode Island and Providence Plantations Legislative Grant	National Council on Economic Education via USDOE (Excellence in Economic Education Grant)	Sovereign Bank
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### Gold Leaders

Citizens Financial Group, Inc.	Financial Planning Association of Rhode Island (FPA-RI)	The Rhode Island Foundation
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### Silver Leaders

Amica Companies Foundation	New England Gas Company	Verizon Foundation
AstraZeneca Pharmaceuticals LP	Rhode Island Mortgage Bankers Association (RIMBA)	The Washington Trust Charitable Foundation
Herff-Jones	\$trategicPoint Holdings, LLC	

### Bronze Leaders

BankNewport	Mayforth Group, LLC	Partridge, Snow & Hahn
DomesticBank	MetLife Auto & Home	RI Federation of Teachers & Health Professionals AFT AFL-CIO
HomeStar Mortgage, Inc.	North Providence Federation of Teachers	RI Society of CPA's (RISCPA)
John "Jack" McConnell, Jr.	Ocean Bank (HomeLoan)	
Marcia Reback		

### Friends of Financial Literacy

Claudia M. Kerbel	Randolph Savings Bank	Law Offices of Gregory J. Schadone
Int'l Assn. of Bridge & Structural Workers L-37	RI Carpenters L-94	

# 2006 Initiatives & Activities



**the challenge:** engage teens in personal finance and consumer topics through a fun activity.  
**our response:** grew the LifeSmarts competition for the second year to over one-hundred teens.



**LifeSmarts**

The North Providence H.S. team after winning their second RI LifeSmarts State Championship, pictured with Attorney General Patrick C. Lynch.

**LifeSmarts: the ultimate consumer challenge**, is a national program of the National Consumers League (NCL) and is coordinated in Rhode Island by the Rhode Island Jump\$tart Coalition.

The program teaches consumer related information to teams of teenagers in five topic areas (including personal finance) and rewards them for their knowledge. Teams are typically coached by high school educators.

Teams from all over Rhode Island compete first online, then in the state

competition (called March Smartness in RI) which was held in 2006 at Rhode Island College.

At the competition, **Attorney General Patrick C. Lynch** addressed the participants and served as the Final Round Question Master. Several prominent Rhode Island leaders participated as Officials including **Senator Frank T. Caprio**.

Prior to 2005 only five students participated in the program due to cost of involvement and low program awareness - and there was no state competition.

Since 2005 the Coalition has coordinated and marketed this program that has become very popular among educators, parents and most importantly - teenagers.



A team from Barrington High School competes during a round of March Smartness.

**the challenge:** increase financial literacy awareness among policy-makers & opinion leaders.  
**our response:** organized Financial Literacy Month for third year in Rhode Island.



Governor Donald Carcieri and members of the RI Jump\$tart Coalition Board of Directors at the Financial Literacy Month Proclamation Ceremony, April 4th, 2006, State House.



## April is Financial Literacy Month in Rhode Island.

For the third year running, the RI Jump\$tart Coalition organized activities celebrating April as Financial Literacy Month in the Ocean State.

The Governor, Senate & House proclaimed April as Financial Literacy Month. A proclamation ceremony was held on April 4th, 2006 in the State House featuring the following speakers;

**Governor Donald Carcieri**  
**Lt. Governor Charles Fogarty**  
**Secretary of State Matthew Brown**  
**Attorney General Patrick Lynch**

**General Treasurer Paul Tavares** and **Senators**

**Frank T. Caprio** and **Daniel Issa**.

Completing April activities, one-hundred government, business, education and civic leaders attended the second annual **Financial Literacy Leaders' Luncheon** on April 25th, 2006 at Roger Williams Park Casino.

General Treasurer Paul Tavares was presented with the first-ever **Financial Literacy "Spark" a Student Award** for his "Money & Me" program. He personally delivered his program to over 15,000 students during his eight years as General Treasurer.

The luncheon keynote address was delivered by **Kimberly A. Reed**, Senior Advisor to the Secretary of the U.S. Department of the Treasury (pictured below.)



**the challenge:** assist the ABA and the U.S. Treasury in promoting national programs in RI.  
**our response:** coordinated visits by U.S. Treasury Officials to age groups from 3rd grade to graduate level college students.

**Get Smart About Credit**

Sponsored by the ABA Education Foundation



October 19, 2006 - the Coalition coordinated a visit from David G. Nason, *Deputy Assistant Secretary for Financial Institutions Policy, U.S. Dept. of the Treasury*, to promote the American Bankers Association (ABA) Education Foundation national "Get Smart About Credit Day."

Nason taught a lesson in credit management at Warwick Veteran's High School, and conducted a policy discussion at Brown University's *Taubman Center for Public Policy & American Institutions*.

David Nason (center) with Taubman Center Director, Darrell West, Senator Frank T. Caprio and Brown University graduate students discuss U.S. Treasury and credit policies.



**Teach Children to Save**

Sponsored by the ABA Education Foundation



April 25, 2006 - the Coalition coordinated a visit from Kim Reed, *Senior Advisor to the Secretary of the U.S. Treasury*, to promote the American Bankers Association (ABA) Education Foundation national "Teach Children to Save Day."

Reed was joined by Barbara J. Palumbo of BankNewport, at the Guiteras Elementary School in Bristol as they taught a lesson on the importance of saving to second graders.

Kim Reed of U.S. Treasury (right) and Barbara J. Palumbo (left) of BankNewport watch as second graders learn about saving.



**the challenge:** convene financial literacy stakeholders around the same table.  
**our response:** sustained the Financial Literacy Roundtable.

**The Financial Literacy Roundtable** is group of over thirty RI Jump\$tart Coalition partners and stakeholders who meet periodically to share ideas and information about financial literacy education pursuits.

The Roundtable was convened twice in 2006.

In late June, the Roundtable welcomed RI Auditor General and President of the RISCPA, **Ernest A. Almonte** as the keynote speaker.

In December, the Roundtable met with the purpose of forming a best-practice strategy to share the various financial literacy education efforts in RI with

stakeholders and target audiences.



**the challenge:** ensure Rhode Island participation in a first-ever New England-wide financial literacy forum and student activity organized by the Federal Reserve Bank of Boston (FRBB).  
**our response:** coordinated participation of a high school team and delegation of policy leaders.

November 21, 2006 - the Coalition coordinated the participation of a Rhode Island team in the first ever "Reserve Cup," sponsored and organized by the Federal Reserve Bank of Boston (FRBB) to highlight the importance of economic and financial literacy education in our region's schools.

Four young women from Coventry High School represented Rhode Island and competed with five other teams from each of the New England states in a quiz-show format program that tapped their knowledge on personal finance and economics.

Additionally, **Cathy E. Minehan**, President & CEO of the FRBB, hosted a New England-wide policy forum that focused on strategies to increase the understanding of economic and financial concepts among New England's young people.

Rhode Island was well represented at this policy forum with a delegation that included;

- Frank T. Caprio**  
RI General Treasurer-Elect
- Ernest A. Almonte, CPA**  
RI Auditor General

**Claudia M. Kerbel**  
RI Jump\$tart Coalition President,

**Holly Longley**  
I.R.S. Tax Specialist

**Leigea Landry, CPA**  
Lefkowitz, Garfinkel, Champi & DeRienzo P.C.

**Justin Bownds, MBA**

We at the Coalition look forward to working with the FRBB in 2007 and beyond as they engage in future efforts to promote personal financial and economic education throughout the New England region.

Rhode Island's High School Team participates at the Federal Reserve Bank of Boston's Inaugural "Reserve Cup" program in Boston.

