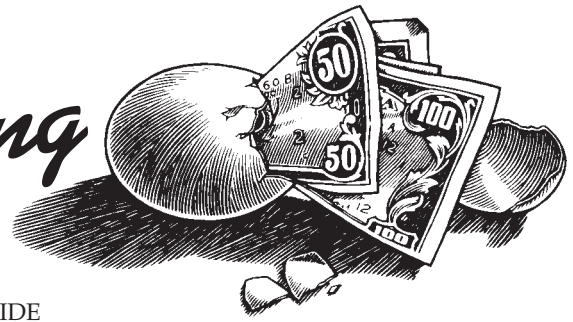


High School Financial Planning Program



STATEWIDE
NEWSBITS

Spring 2004

Life in North Dakota

On March 29, approximately 40 educators participated in a "Life in North Dakota" workshop at the Ramkota Inn in Bismarck. Nicole Chinadle, from the Family Financial Literacy Project at Montana State University, presented the materials that have been developed as a result of a TCA (Take Charge America) grant.

"FUELING A FINANCIAL FUTURE" Family Financial Literacy Project Training

Would you like to learn more about "Life in North Dakota?"

The Family Financial Literacy Project's (FFLP) annual conference, "Fueling a Financial Future," will be held June 13-17 at the Comfort Inn in Bozeman, Mont. During the workshops,

conference attendees will participate in lesson plan activities and receive all of the materials necessary to teach each lesson in the semester course.

The conference will be divided into three three-day workshops. Workshops are designed at levels so participants may choose to gradually build upon knowledge and concepts throughout the FFLP curriculum. Participants must chronologically progress through the workshops. Participants may choose to attend one or two workshops during the conference. For example, a participant may attend Level 1 and II or Levels II and III.

More information is found on the Family Financial Literacy Project Web site at www.familyfinance.montana.edu/conference.html.

Invest North Dakota

Ninth Annual Invest North Dakota Teacher's Academy JULY 12-16 • UNIVERSITY OF MARY, BISMARCK

INVEST NORTH DAKOTA is a valuable course for all North Dakota teachers from elementary through high school.

This course is designed to assist teachers in presenting personal financial planning and management topics to their students. In addition to presentations by business, education and professional leaders, teachers will receive valuable resources, ready-to-use curriculum and training for curriculum strategies.

The INVEST NORTH DAKOTA teacher's academy will begin at 12:30 p.m. Monday, July 12, and conclude at noon Friday, July 16. This 30-hour program will allow teachers to receive two graduate credits (S/U grading) through NDSU, UND or MiSU. The course will be held on the campus of the University of Mary in Bismarck.

The North Dakota Securities Department sponsors INVEST NORTH DAKOTA. Teachers will be asked to submit a \$50 nonrefundable reservation fee. All other expenses, including credit recording fees, seminar materials, dormitory lodging and some meals for the four days are FREE to teachers who complete the course. THE COURSE IS LIMITED TO 150 PARTICIPANTS.

For registration information, contact the North Dakota Securities Department at (701) 328-2910 or (800) 297-5124 or e-mail seccom@state.nd.us.

A schedule of the program and registration form is also available on the Web site of the North Dakota Securities Department at www.ndsecurities.com (go into Education link). Deadline for registration is July 1.

Resources for Teachers

Talking to Teens About Money

A new booklet, "Talking to Teens About Money," is now available from Consumer Action. While designed primarily for parents, it also may be helpful for teachers. Sections include teens and money, working, budgeting, needs versus wants, comparison shopping, banking, writing checks, balancing a checkbook, saving, credit



NDSU Extension Service, North Dakota State University of Agriculture and Applied Science, and U.S. Department of Agriculture cooperating. Duane Hauck, Interim Director, Fargo, North Dakota. Distributed in furtherance of the Acts of Congress of May 8 and June 30, 1914. We offer our programs and facilities to all persons regardless of race, color, national origin, religion, sex, disability, age, Vietnam era veterans status, or sexual orientation; and are an equal opportunity employer. This publication will be made available in alternative formats for people with disabilities upon request, 701/231-7881.

cards, credit reports, owning a car and cell phones.

You can access the booklet (as well as other resources in the MoneyWise series) by going to the following Web site and clicking on MoneyWise: www.consumer-action.org/.

How to Read the Wall Street Journal

If you use the Wall Street Journal as a reference when teaching about money and investing, the online interactive tour may be helpful. Topics include understanding the stock market and stock market tables. Dow Jones averages and mutual funds. The tour is available at: <http://info.wsj.com/college/guidedtour/money.html>.

Personal Finance for the Economics Classroom

An excellent new resource for teachers on saving and investing is "Personal Finance for the Economics Classroom: A Teaching Guide for Economics Instructors." It is a project of Financial Literacy 2010, a national nonprofit financial education effort cosponsored by the Investor Protection Trust, National Association of Securities Dealers, North American Securities Administrators Association, National Institute for Consumer Education and Department of Securities.

The guide is divided into five units and focuses on:

- Understanding the financial markets
- Making financial decisions
- Finding and utilizing investment information
- Recognizing and victim-proofing yourself against investment fraud
- Developing a comprehensive personal financial plan

Each unit includes multiple lessons, including background information, lesson outlines, activity ideas, worksheets and a sample test.

You can access this information (as well as other resources, such as "Two Dozen Ways to Make Investing Basics Fun for Your Students") at the following Web site: www.fl2010.org.

Identity Theft

Can your identity really be stolen? Yes! Identity theft occurs when someone uses personal information such as a name, Social Security number, credit card number or other identifying information without permission to commit fraud or other crimes.

This is a serious crime. People whose identities have been stolen can spend months or years — as well as money — cleaning up the mess thieves have made of their good name and credit record. In the meantime, victims may lose job opportunities; be refused loans, education, housing or cars; or even get arrested for crimes they didn't commit. Identity theft is an important issue for youth, as well as adults.

For a copy of the recently updated publication, "ID Theft: When Bad Things Happen to Your Good Name: Data from a survey about the incidence, types and costs of identity theft," and other resources, go to the Federal Trade Commission Web site at: www.consumer.gov/idtheft/.

*Credit OSU Financial Focus
Volume 10, Issue 2, December 2003*

When is a Check Not a Check

Have you recently written a check while making a purchase, only to have the clerk run it through a machine and hand it back to you (voided), along with a receipt? If so, you have just experienced an "electronic check conversion."

Electronic check conversion is a process whereby the check is used as a source of information — check number, account number and financial institution routing number — rather than as a method of payment. The information from the check is then used to make an electronic debit from the consumer's account.

A publication from the Federal Reserve Board, "When Is Your Check Not a Check?," is designed to help consumers

understand their rights and responsibilities concerning electronic check conversion. You can access the publication in text or PDF format at: www.federalreserve.gov/pubs/checkconv/.

It's a Jungle Out There!

"Consumer Jungle" is a Web site sponsored by the Young Adult Consumer Education Trust (YACET). It is an interactive, Web-based program that helps high school students become literate, savvy consumers on a number of topics, such as:

- Credit Cave (credit)
- Car-fari (transportation)
- eSmarts (e-commerce)
- Surviving Solo (living on your own)
- Jingle in the Jungle (telecommunications)

"Consumer Jungle" uses interactive games, activities and text information for use at home or in the classroom. The "Teacher Base Camp" provides unit plans and outlines, learning objectives applicable national standards, vocabulary for each unit and a variety of activities. Check it out at: www.consumerjungle.org.

Consumer Expenditure Survey

"How much should a family spend on food, clothing, housing, etc.?" Do you get this question? Families are so different — and their spending patterns so varied — that simple "hypothetical budgets" for families are not feasible. Data on how much families DO spend (not how much they SHOULD spend) are available, however, from the Bureau of Labor Statistics' Consumer Expenditure Survey.

The 2001 data were recently released. You can access data on (and other information about) the Consumer Expenditure Survey at the following Web site: www.stats.bls.gov/cex/csxpert.htm.

Copyright: The 'Fair Use' Rule

When is it OK to use part of another's work without getting permission? If you aren't sure, a plain English explanation of the 'fair use' rule as it applies to copyright law (including general guidelines for educators) may be helpful. The article on "When Copying is OK — The 'Fair Use' Rule" can be found at <http://nolo.com/lawcenter/> (click on Encyclopedia: then Trademarks and Copyrights).

*Source: ACCI Consumer News and Reviews
American Council on Consumer Interests,
April 2003.*

The Consumer Action Handbook: 2003 Edition

Have you received your copy of "The Consumer Action Handbook: 2003 Edition" from the Federal Citizen Information Center? It is designed to help consumers make informed purchasing decisions, avoid problems in the marketplace and resolve problems if they do occur.

Single copies of the handbook can be ordered free of charge by writing to the Federal Citizen Information Center, Pueblo, CO 81009 or calling the Federal Citizen Information Center at (888) 878-3256.

The handbook also can be viewed, downloaded or ordered online (there is a \$2 shipping fee) at: www.pueblo.gsa.gov/crnh/.

Surfing the Web

Here are a few other Web sites you might find interesting:

www.fte.org/teachers/lessons/lessons.htm

The Foundation for Teaching Economics provides resources, activities and lesson plans for teaching economic concepts.

www.italladdsup.org/

"It All Adds Up," developed by the National Council on Economic Education, is a Web-based, interactive program that offers online games and simulations about credit management, buying a car, paying for college and saving and investing.

www.themint.org/

"The Mint" was developed by the Northwestern Mutual Foundation in partnership with the National Council on Economic Education. It provides information, interactive "adventures" and other resources to help parents/educators teach children about sound money management.

*Source: Rutgers Cooperative Extension,
New Jersey Agricultural Experiment Station,
HSFPP Newsletter Volume 12-Number 1-Fall 2003*

Investing Pays Off: It's Never Too Early to Start!

Presented by the Merrill Lynch and the National Foundation for Teaching Entrepreneurship

Comprehensive and user-friendly presenter's guide is offered free of charge.

Merrill Lynch and the National Foundation for Teaching Entrepreneurship invite you to access the "Investing Pays Off: It's never too early to start!" volunteer guide and curriculum. Covering essential skills in the areas of leadership, entrepreneurship, personal finance and business savvy, this user-friendly and fun curriculum is designed for volunteers and educators who want to help young people master.

| | |
|--------------|--------------------------------|
| Strategy #1 | Financial Planning |
| Strategy #2 | Budgeting |
| Strategy #3 | Risk and Reward |
| Strategy #4 | Jobs and Career |
| Strategy #5 | Opportunity |
| Strategy #6 | Recognition |
| Strategy #7 | Investing |
| Strategy #8 | Employment and Taxes |
| Strategy #9 | Saving for College |
| Strategy #10 | Calculating Future Value |
| Strategy #11 | Managing Credit |
| Strategy #12 | Home Ownership |
| Strategy #13 | Economic Factors |
| Strategy #14 | Philanthropy |
| Strategy #15 | International Trade Leadership |

Each strategy can be presented as a 45-minute session, in or out of sequence, as a stand-alone or as part of the 15-series program, to a large group or a small group, in a classroom, community center or living room!

Available in three levels-for elementary, middle and high school ages-the curriculum, plus worksheets, answer keys and pre/post tests can be downloaded and printed free of charge at <http://volunteer.ml.com>. Additional online resources include calculators, games and best-practices tips from recognized leaders in the field.

A companion CD-ROM based video series reinforces each lesson with real-life stories and examples in 15 upbeat, youth-friendly, thought-provoking vignettes.

Kid hosts and actors, landmarks such as Wall Street, the stock exchange and the Federal Reserve, and experts and professionals addressing each topic highlight the series, which is also being broadcast on PBS stations around the country.

Comments about the curriculum . . .

"Every child, especially those in underserved neighborhoods, deserves a shot at the American Dream. The 'Investing Pays Off' curriculum, put together by NFTE and Merrill Lynch, helps to do just that by evening the playing field."

— Russell Simmons, Founder, Def Jam Records

"Each piece [of the curriculum] is laid out clearly; it's thorough but not tedious; it's teacher/instructor friendly; and I believe students really engage with this direct, interactive approach. I think the benefits to Philanthropy piece is really strong and has psycho educational implications that extend beyond philanthropy . . . teaching empathy and social responsibility in a manner that's not currently practiced in schools. When we lecture on this, we sound moralistic; when framed in terms of philanthropy we're getting at the key lessons through the teaching of a practical issue and set of skills . . ."

— Mike Nakkaula, Head of the Risk and Prevention Program, Harvard Graduate School of Education



Teen Spending in 2002

Total spending by teens was an estimated \$170 billion in 2002, according to a poll of more than 2,000 teens (ages 12-19) by Teenage Research Unlimited (TRU). This represented only a slight decrease from 2001 levels.

According to the TRU study, teen consumers spend an average of \$101 per week. This included both the teen's discretionary spending and spending on their parent's behalf.

Teens also remained optimistic about their expected spending in the next 12 months, with almost half (48 percent) expecting to spend more. Just over one-third (34 percent) think they'll spend the same, while only 16 percent think they will spend less.

*Source: Michael Wood,
"Teens Spend \$170 Billion in 2002,"
Teenage Research Unlimited, Northbrook, Ill.,
Feb. 17, 2003*

2003 Extension Prom Survey Results

Thanks to all the teachers who helped collect surveys, 482 students (151 males and 331 females) shared information on their prom expenses for 2003. The average cost in 2003 for females was \$337, compared to \$210 for young men attending prom.

Compared to the 2002 survey, male's average spending decreased by \$25 while female's increased by \$38. The average cost to rent a tux for the evening was \$105 and females spent an average of \$155 for a dress. Girls spent an extra \$126 on jewelry, shoes, flowers, etc. compared to boys, who spent \$41 in that area. Males spent slightly more on transportation, eating, photos, the dance, etc. with a total of \$58 while females spent \$49.

Most kids are not expected to pay these expenses alone, however. The majority of males (30.7 percent) and females (27.8 percent) said their parents paid for the entire prom expense. Twenty-eight percent of males and 10 percent of females paid for their total expenses through earnings they had acquired. Twenty-six percent of males and 20.8 percent of females said the bill got split between a combination of parents and kid's earnings.

If you would like to use prom as a "teachable moment" to discuss planned spending, goal setting or time value of money, please visit the NDSU Extension Service Family Economics Web site www.ag.ndsu.nodak.edu/money/index.htm and follow the Prom Research links.