

Iowa Jump\$tart Coalition Personal Financial Literacy Conference

What's New For You?

Maritta Bush, Jump\$tart Regional Director
July, 2010

www.jumpstart.org




What Is New?

- ✧ Jump\$tart News
- ✧ Some Statistics (Interesting Stuff, Really)
- ✧ Federal Reserve Issues New Rules for:
 - ❖ Credit Cards
 - ❖ Debit and ATM Cards
 - ❖ Gift Cards
- ✧ OMG! – Social Networks

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Here's What Is New at Jump\$tart



Jump\$tart Coalition® for Personal Financial Literacy


FINANCIAL SMARTS FOR STUDENTS

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Welcome to the Jump\$tart Coalition for Personal Financial Literacy

Jump\$tart is a national coalition of organizations dedicated to improving the financial literacy of pre-kindergarten through college-age youth by providing advocacy, research, standards and educational resources. Jump\$tart strives to prepare youth for life-long successful financial decision-making.



2010 Jump\$tart National Educator Conference: Save the Date!
Calling all classroom teachers of any subject and any grade! The Jump\$tart Coalition is pleased to announce its second National Educator Conference devoted entirely to personal finance education, Pre-K through High School. [Read More...](#)



Clearinghouse
Jump\$tart's aim is to identify high-quality personal finance materials for educational use. The Clearinghouse is a database of personal finance resources available from a variety of education providers such as government, business and non-profit organizations. [Read More...](#)

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Announcements:

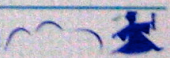
- Jump\$tart thanks our National Partner, the **FINRA Investor Education Foundation** for its generous support in the design and launch of our new website.
- 2010 National Educator Conference, November 5-7, Washington DC**
- [Follow us on Twitter at NatlJump\\$tart](#)
- The Spring Issue of the Jump\$tart newsletter, **Update**, is now posted online. [Click here](#) to check out the ten national partners featured in this edition.

Important Site Resources:

- Clearinghouse of Educational Resources
- National Standards
- Best Practices
- State Financial Education Requirements
- Reality Check
- Spotlight on Curriculum

The Jump\$tart Coalition for Personal Financial Literacy
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JUMP\$TART COALITION





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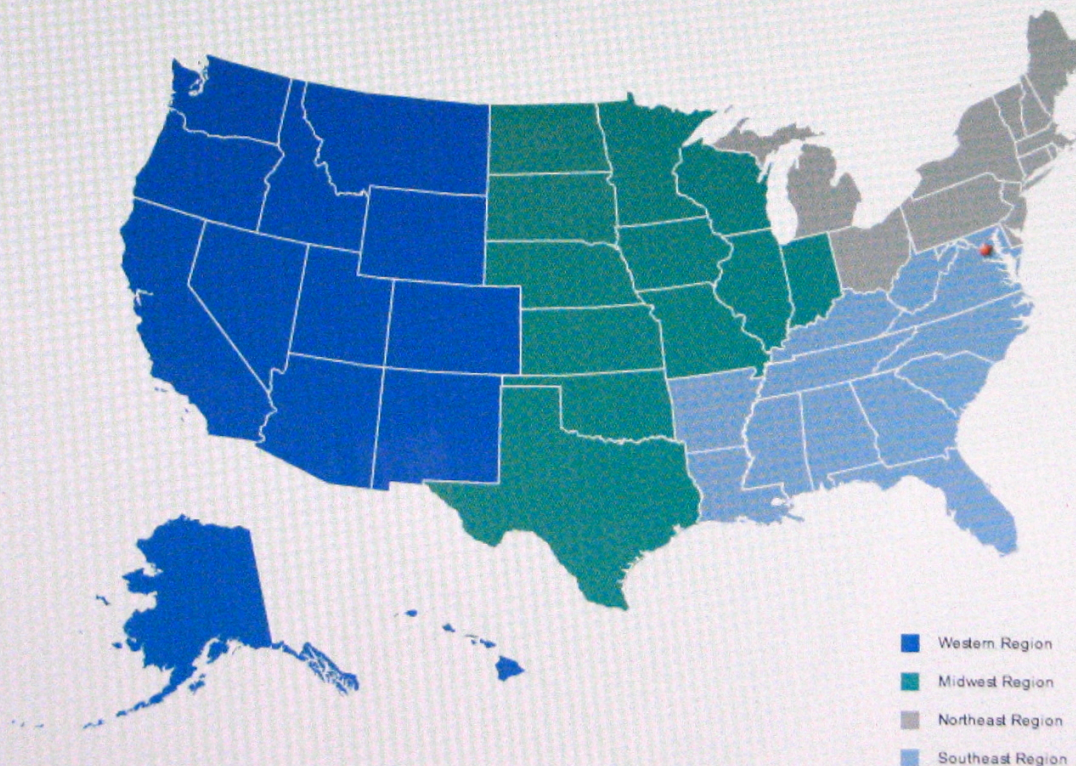
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State Coalitions

Click on the state below for more information.



- Western Region
- Midwest Region
- Northeast Region
- Southeast Region



Jump\$Start National Educators Conference

November 5, 6 and 7, 2010



**REGISTRATION OPENS
ON 9/7/10**

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Really Interesting Statistics (a.k.a. Why You Do What You Do)

- ✧ 2009 Back-to-School Survey by Capital One:
 - ✧ > 80% Parents reported they had not worked out a budget with their teens for back-to-school expenses.
 - ✧ 50% of teens expressed interest in learning more about money; 70% of teens wanted to learn more about large purchases like a car or home.
 - ✧ Only 24% of teens said they learn about money from their parents.



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Really Interesting Statistics (a.k.a. Why You Do What You Do)

✧ 2009 National Foundation for Credit Counseling Inc.:

❖ 41% of adults gave themselves a grade of C, D or F on their knowledge of personal finance.

C

D

F

❖ 32% report that they have no savings.

❖ 25% of adults admit to not paying all of their bills on time.

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Really Interesting Statistics (a.k.a. Why You Do What You Do)

- ✧ 2010 Survey by the College Savings Foundation:
 - ❖ 77% of high school students say the cost of school will definitely (30%) or possibly (47%) influence their further education plans.
 - ❖ 68% of responding students have not researched any type of student loan.
 - ❖ Of the 66% of students who are taking out or considering student loans, 80% have not projected the total amount they will need to graduate. 82% have not calculated monthly loan repayment amounts.

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Really Interesting Statistics Where You Can Get These (and Others) ???

- ✧ Go to www.jumpstart.org
- ✧ Click on [Resources](#)
- ✧ Click on [Downloadable Resources](#)
- ✧ Select [Making the Case for Financial Literacy - 2010](#)

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The CARD Act – A Quick Review

Board of Governors of the Federal Reserve System

✧ Signed by President Obama 5/22/09

✧ **C**redit Card

✧ **A**ccountability

✧ **R**esponsibility and

✧ **D**isclosure Act

✧ Three Phases

✧ 8/22/09

✧ 2/22/10

✧ 8/22/10



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The CARD Act – A Quick Review

Board of Governors of the Federal Reserve System

1. Retroactive Rate Increases
2. Advance Notice of Key Contract Changes
3. Fee Restrictions
4. Restriction on Marketing and Issuing to Minors
5. Ended Double-Cycle Billing
6. Fairer Payment Allocation
7. More Time to Pay (21 days)
8. Gift Card Protections

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Federal Reserve Issues New Rules

Board of Governors of the Federal Reserve System

Credit Cards – Effective 8/22/10



❖ Fees - Late Fees Capped at \$25, unless . . .

1. If a cardholder is late with just one of his/her previous 6 payments, the fee can be \$35.
2. The card issuer can demonstrate that the cost it incurs as a result of late payments justifies a higher fee.

Moral: Pay bills on-time and this fee becomes a non-issue.

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Federal Reserve Issues New Rules

Board of Governors of the Federal Reserve System

Credit Cards – Effective 8/22/10

❖ Fees

- ◆ Late Fees Capped at \$25, unless . . .
- ◆ Late Fee Can Not Be More Than Minimum Payment
- ◆ No Inactivity Fees
- ◆ One-fee Limit on Single Event

❖ Rate Increases Must Have Explanations

- ❖ Re-evaluation of APR within 6 months
of rate increase



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Federal Reserve Issues New Rules

Board of Governors of the Federal Reserve System

ATM & Debit Cards

- ✧ Overdraft Protection Must Be By Choice
 - ◆ Existing Accounts – Must Opt In or Out by 8/15/10.
 - ◆ Accounts Opened After 7/1/10 Must Opt In/Out
- ✧ Options Must Be Flexible
- ✧ Checks and Automatic Bill Payments Are Not Covered.



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Federal Reserve Issues New Rules

Board of Governors of the Federal Reserve System

Gift Cards – Purchased after 8/22/10

- ✧ Limits on Expiration Dates
- ✧ Replacement Cards
- ✧ Fees Disclosed
- ✧ Limits on Fees
- ✧ Includes Store Cards & MasterCard, Visa, American Express and Discover Brand Logo Cards
- ✧ Excludes Reloadable Prepaid Cards and Reward Cards



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Not “New” But OMG! Watch Out for Identity Theft

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S o c i a l
N e t w o r k s

hi5

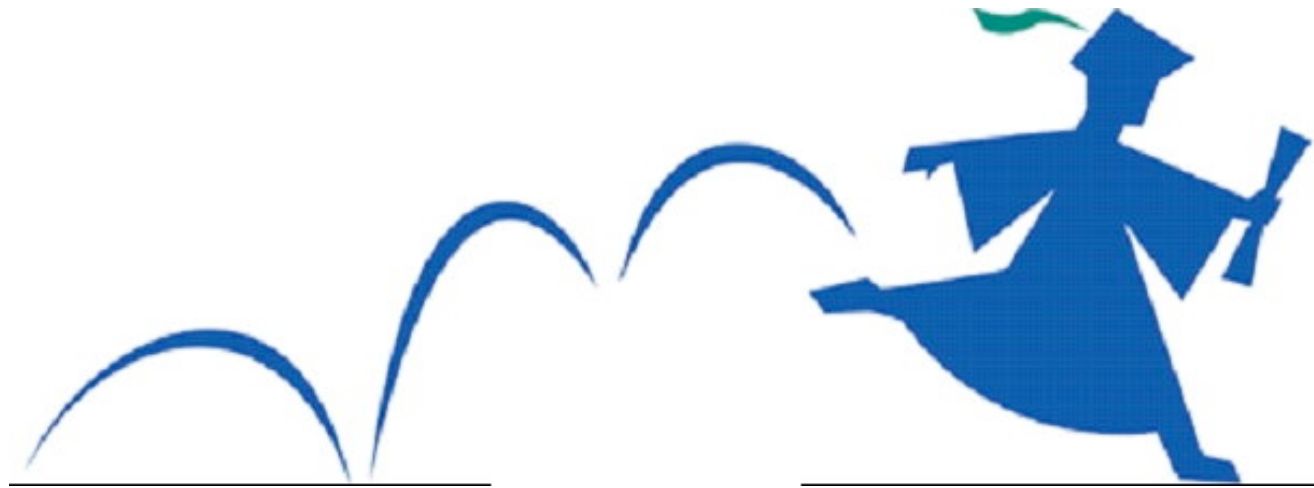
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Personal Financial Literacy Is Everyone's Responsibility



*Thank You. . .
for all you do in teaching financial literacy!*

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