

ALABAMA SECURITIES COMMISSION

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The JumpStart Coalition and Other Non-Profit Agencies Receive Grants to Promote Personal Finance Education in Alabama

MONTGOMERY, ALABAMA (January 28, 2004) - Joseph P. Borg, the Director of the Alabama Securities Commission, presented four educational grants totaling \$15,000 to be used for the promotion of personal finance education throughout the state of Alabama.

The presentations were made at the Junior Achievement of Greater Birmingham, Inc. today to the new Alabama JumpStart Commission, the Alabama Council on Economic Education, the Alabama Cooperative Extension and the Alabama LifeSmarts program. Borg said, "The Commission is absolutely delighted to make these presentations of funds on behalf of the Investor Protection Trust¹ to promote personal finance and investor education to a wide variety of citizens including youth, seniors and minority groups throughout the state of Alabama. As our nation is facing a financial literacy crisis, these monies which come from endowments, fines, and other sources will be used to buy materials and training which will reach Alabamians in the near future."

JumpStart Pilot Initiative:

On behalf of the Alabama JumpStart Coalition, board president, Ms. Buffy Murphy, BancorpSouth, accepted a \$5,000 check for a Birmingham Financial Literacy Pilot Project. Other board members of the new JumpStart program are: Mrs. Paggie McSpadden, Alabama Dept of Education; Mrs. Jennifer Hagood, Alabama State Banking Department; Mr. John Stone, Birmingham Regional Chamber of Commerce; Mr. Michael Milner, Federal Reserve Bank; Mr. John Olsen, Federal Deposit Insurance Corporation; Mr. Dan Bailey, Alabama Bankers Association; Mr. Daniel G. Lord, Alabama Securities Commission; Mr. Rick Murray; Junior Achievement of Central Alabama; Dr. Tom Raines, National Council for Economic Education; Mr. Don Boomershine; Better Business Bureau of Central Alabama.

This grant will support an Alabama JumpStart pilot initiative to incorporate personal financial education into the required high school senior economics courses in the Birmingham area. JumpStart will actively recruit middle and upper management professionals in business and government positions to voluntarily teach these

students. There are 80 potential schools in Birmingham that will have the opportunity to participate in this project. Businesses in the Birmingham area will be solicited to raise an additional \$10,000 to continue the program. A pre-test/post-test is currently being administered to participating schools to measure the programs effectiveness. The Alabama Department of Education is a member of the Alabama Jump\$tart Coalition and has been very supportive in providing guidance for this program and to ensure it fits into approved course objectives and guidelines, plus they are helping with plans to implement this pilot statewide in 2004/2005. In addition, schools throughout Alabama are joining with the National Jumpstart Coalition to participate in a nationwide financial literacy test that is being administered to measure student's financial literacy skills.

Black Belt Personal Finance Initiative:

A \$5,000 check was presented to Dr. Thomas N. Rains, President of the Alabama Council on Economic Education, who is also a board member for the Alabama Jump\$tart Coalition. He has set up a program for 10 counties west of Montgomery designated as the Black belt. His program provides continuing personal finance education to high school teachers, and free Financial Education teaching materials in CD formats, Teacher's Guides, and student workbooks (materials for each person are valued at over \$100.) Dr. Rains has also received funds from other commercial agencies to fund events in Perry and Dallas Counties. His goal is to acquire funding to conduct one and possibly two events in each county per year: Pickens, Green, Sumter, Marengo, Choctaw, Hale, Perry, Dallas, Wilcox, and Lowndes. For more information on the Alabama Council on Economic Education go to <http://www.economicssouth.org> .

A presentation of two checks for \$2,500 each was made to Dr. Bernice Wilson, Extension Resource Management Specialist, of the Alabama Cooperative Extension in support of two programs. Also, Dr. Jannie Carter, Extension Assistant Director, attended in support of this special event.

LifeSmarts Program:

Dr. Wilson is the State Coordinator of the LifeSmarts program in Alabama. LifeSmarts is an educational opportunity that develops the consumer and marketplace knowledge and skills of teenagers in a fun way and rewards them for this knowledge. The program complements the curriculum already in place in high schools and can be used as an activity for classes, groups, clubs, and community organizations. LifeSmarts, run as a game-show style competition, is open to all teens in the US in the 9th through 12th grades. Teams of four to five teens compete in district and state matches with the state winners going to the regional and national competition to vie

for the national LifeSmarts title. LifeSmarts is a program of the National Consumers League.

Any high school can develop a team and compete with other high schools in Alabama. First round competition is conducted via the Internet. Qualifying teams, estimate from two to ten, will have a public state playoff in Huntsville. Categories of questions for competition are: Personal Finance, Health and Safety, The Environment, Technology and Consumer Rights and Responsibilities. The winning team will go to Chicago for national competition in 2004.

Successful Aging Initiative:

This is a grant to support a Successful Aging Initiative Senior Exposition and a Family Conference to train extension agents and other educators on how to strengthen families, which includes personal finance training. Through the Successful Aging Initiative Senior Exposition and the Urban Family Conference we train extension agents, teachers, social service workers, and other educators on several issues. These issues comprise topics such financial security in later life, what women need to know about money and retirement, financial exploitation of the elderly, and basic financial planning. The consumer education areas taught include issues such as consumer fraud, identity theft, and consumer rights and responsibilities.

In conclusion Mr. Borg said, "The Alabama Securities Commission is proud to be a member of the Jump\$tart Coalition because this organization provides a common ground for government, business, and other organizations to promote personal finance initiatives to the youth of Alabama. There will be

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more available grant opportunities from the Investor Protection Trust in the future. These are funds that come from fines and legal settlements in the securities industry and have been specifically earmarked for the promotion of personal finance. Also, I would like to commend the Alabama Cooperative Extension and the Alabama Council on Economic Education who are partnering to help teach personal finance to youth, teachers, seniors, and a wide representation of socio-economic areas in an effort to benefit all citizens of Alabama. A special thank you goes to other federal agencies and business partners for providing financial or resource support to promote personal finance literacy and education in Alabama."

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