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Summer 2014: Illinois Jump\$tart News



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Get
Involved
with ILJC!

The Illinois
Jump\$tart Coalition
is a catalyst for

Join us this summer for the Jump\$tart Coalition's first annual Empowerment Summit.

Some of the most informed voices in financial education will discuss actionable strategies you can use to improve outcomes for young people.

			
Susan Beacham Founder & CEO Money Savvy Generation	Mary Blanus Vice President Council for Econ. Education	Angell Campbell Social Science Specialist CPS	Sunaena Chhatry Senior Policy & Innovation Analyst CFPB
			
Dr. Vicki Jobst Asst. Professor Benedictine University	Lori Berkes-Nelson President & Executive Director Econ Illinois	Tracy Frizzell Executive Director Econ. Awareness Council	Sheryl Szot Gallaher Director, Office of Econ. Education Gov. State University
			
Maria Ramos VP Operations Junior Achievement of Chicago	Dr. Helen Roberts Clinical Professor UIC Center for Econ. Education	Dr. Ovid Wong Assoc. Professor Benedictine University	Alice Wood President Wealth Watchers Foundation

July 24/25 - Chicago Federal Reserve Bank

Register by June 30 for just \$39!

Low fee includes meals & materials

Discounted accommodations & parking

Chance to win an iPad Mini!

Space is limited - [register today!](#)

Exhibitors - [click here!](#)



enhancing the financial capability of young people through advocacy, collaboration and communication among key stakeholders. Help us enhance youth financial literacy by becoming a **Member**, by becoming a **Sponsor**, or by making a **tax-exempt donation**. Please use the links below, or [email](#) us. Thanks!





Announcing the new and improved iljumpstart.org

We recently unveiled our brand new website; completely redesigned to provide easier access to more financial education information and resources. **Thanks to our Technology Committee Chair, Kembala Evans**, and all of the Board Members who helped bring this important project to a successful conclusion. *Please check out the new [site](#) - feedback is welcome!*



Protect Students from High Debt and Little Benefit

A recent article by the Woodstock Institute's Katie Buitrago, states "Some career education programs promise students a bright future, but many graduates of such schools find that they don't have the right credentials for their careers—and a shockingly high percentage never graduate at all."

Often students leave these schools with high debt loads, even though their employment prospects may be no better than before. This means they may not be able to repay their student loans, save for emergencies, buy a house, or improve their economic opportunities. The Department of Education is working on a rule to protect students from schools that empty students' wallets without preparing them for the future. [More..](#)



Consumer Financial
Protection Bureau

Your Money, Your Goals: A Financial Empowerment Toolkit

The CFPB has developed a new module to encourage financial empowerment for social service agencies working with clients who want to expand their financial goals! The modular toolkit has been designed to give case managers and other staff easy access to a wide range of basic money management information and tools. To check out the preview module, [click here](#).

The CFPB's Office of Financial Education wants input on how organizations might use this with their clients and what features they would like to see in an online, interactive toolkit." To provide feedback, [click here](#).



Cambridge Study on Young Children's Ability to Learn About Money

David Whitebread of Cambridge University, a co-author of the study, said: "The 'habits of mind' which influence the ways children approach complex problems and decisions, including financial ones, are largely determined in the first few years of life."

Simply imparting information is now recognized as being ineffective in this area. "By contrast, early experiences provided by parents, caregivers and teachers which support children in learning how to plan ahead, in being reflective in their thinking and in being able to regulate their emotions, can make a huge difference in promoting beneficial financial behavior." Review the full report on [Habit Formation and Learning in Young Children...](#)



Report Card on Efforts to Improve High School Financial Literacy

The financial crisis and recession also exposed behaviors that indicate low levels of financial literacy across the nation. Many people purchased homes they could not afford using unsound financial products they did not understand. As a result, mortgage defaults, foreclosure rates, personal credit defaults and bankruptcy rates reached near record highs. According to the 2013 Consumer Financial Literacy Survey, 43 percent of adults worry that they do not have enough rainy day savings for an emergency, 31 percent have not saved anything for retirement, 31 percent have no savings, and 26 percent do not pay their bills on time. The behaviors underlying this data suggest a severe lack of personal finance knowledge and skill.

Champlain College cites Jump\$tart as a source in the movement to help provide resources and support to young people who want to create great financial habits. Access the entire report [here...](#)



Financial Disaster for Illinois Students Buried in College Loan Debt

"Soaring college tuition plus chronic, high unemployment equals financial disaster for many people here in Illinois. It's a serious issue for graduates who, because of interest and penalties, now owe far more than they originally borrowed", according to a recent report by Mike Flannery, Political Editor for Chicago's Fox 32 News. [More...](#)



Mary Pille Addresses ILJC Audience in Peoria

At its quarterly education & networking event on April 8 at the Peoria Public Library, Illinois Jump\$tart welcomed special guest speaker Mary Pille, President of Junior Achievement of Central Illinois. Ms. Pille addressed attendees on "Preparing the Next Generation for Life in the 21st Century". Download presentation slides [here](#).

Illinois Jump\$tart Presents 2nd Quarter Scholarships & Grants



To recognize individual achievement, support professional development and facilitate financial education, the Illinois Jump\$tart Coalition is proud to provide financial support in the form of scholarships and grants for selected students, educators and institutions.

At the April event, ILJC announced the Q2 winners:

- Student Scholarship - **Kamal Bilal**, a Senior at Whitney Young Magnet High School (pictured above)
- Financial Education Library Grant - **East St, Louis School** District 189
- Educator Scholarships - **Christine Cornejo** of Volunteers of America, **Marcia Boyd** of CPS, and **Samantha Morris** of Junior Achievement (pictured at right)



We congratulate all of these worthy recipients and wish them continued success!

The deadline for 3rd quarter scholarships and grants is September 1!

For complete details and applications, please [click here](#).



ILJC Introduces New Sponsors!

We are very pleased to welcome a number of new commercial and non-profit Sponsors to the Illinois Jump\$tart family:

- [The Inland Real Estate Group of Companies](#)
- [CEANNATE Corp](#)
- [Evanston Advisors](#)
- [Illinois Credit Union League](#)
- [Open Communities](#)

These organizations are outstanding examples of corporate citizenship and we deeply appreciate their support.

Individuals and organizations interested in exploring sponsorship opportunities, please [click here](#).



New Board Members Join the Team!

ILJC is excited to announce the recent addition of 2 new Directors to our already excellent



volunteer Board; Ms. Christine Germino of Junior Achievement and Ms. Rachel Reinwald of First Eagle Bank. We thank both of these individuals and their employers for stepping up to help advance the cause of youth financial literacy. [Full Board...](#)

UPCOMING EVENTS

Jun 10 - Building the Financial Literacy of Illinois Students

A luncheon event highlighting ways in which business, government, and education leaders are working together in the state of Illinois to improve the economic and financial literacy of young people. Tuesday, June 10 from 12:00-2:00pm at the University Club of Chicago, 76 East Monroe Street. Sponsored by the Council for Economic Education in collaboration with Econ Illinois. [More...](#)

Jul 24-25 - First Annual Action Network Empowerment Summit at Chicago Fed

ILJC launches a bold initiative designed to raise awareness, energize new literacy advocates, and encourage direct local action to improve financial education. Professionals who work with programs and policies for youth of all ages are encouraged to attend. Capacity is limited and early registration is advised. [More...](#)

Nov 8-10 - National Educator Conference 2014

This year the Jump\$start National Educator Conference will be held from November 8-10 in Los Angeles, CA. The event is devoted to the teaching of personal finance in PreK-12 classrooms. Benefits for teachers include: subsidized costs; improved financial literacy; access to new tools and resources; and the opportunity to network with fellow financial educators from across the country. [More...](#)



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