Default Prevention: You Are The Key!

August 1, 2002

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Money Matters

Dara Duguay
Jump$tart Coalition

Statistics

- 61% of 24- 64 year-olds have no retirement savings account of any kind
- Average credit card debt among college undergraduates is $2,748
- Mortgage delinquencies have surged to their highest level since 1992
- Teens spent $155 billion in 2000, equal to Mexico's yearly exports

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Statistics

- College students borrowed in the 90s the total they did in the 60s, 70s & 80s combined
- Bankruptcies filed by those under-25 rose 96% from 1991- 1999 to 118,000
- 2001 Personal Savings Rate was 1.6%
- Non-secured consumer debt= 1.65 trillion

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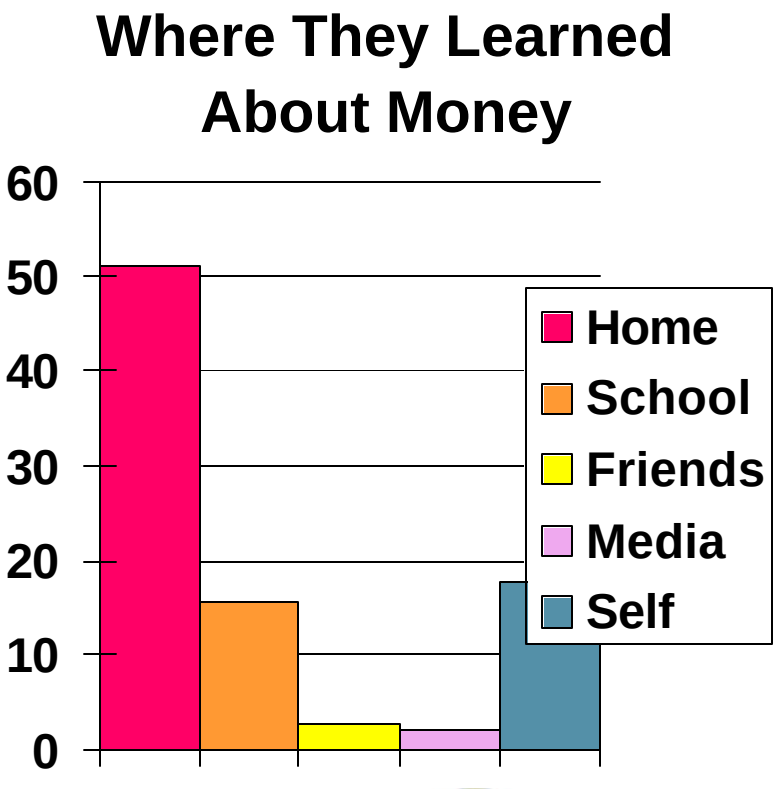
Jump$tart Coalition Personal Finance Survey Results

- 2002 National Benchmark Study
- 4,024 High School Seniors
- Average Score was 50.2%-a Failing Grade
- 65% said they felt “very sure” or “somewhat sure” about ability to manage their finances



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Partnership

Please Send Money:
A Financial Survival Guide for Young Adults
By Dara Duguay

American Education Services (AES)
A Division of the Pennsylvania Higher
Education Assistance Agency (PHEAA)

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Project Specifics

- *Money Matters* Interactive CD-Rom.
- One component of AES/PHEAA's public service campaign.
- Provide students with the information to plan for their financial futures now.
- Distributed at no cost to financial aid administrators.
- Selected content from *Please Send Money*.
- Interactive worksheets.

Content Examples

- Understanding Your Student Loans
- Tax Deductions
- Seven Easy Steps to Creating a Budget
- Determine Your Financial Priorities
- Managing Your Debt

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Content Examples

- Paying Off Credit Balances
- The Hidden Dangers of Interest
- How to Avoid Debt
- Consequences of Default
- Money Motivators
- Millionaire by 65

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What Can You Do?

- Request copy of interactive CD-Rom
- Become familiar with content
- Encourage students visiting financial aid office to utilize the CD-Rom
- Organize workshops

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Resources

- YouCanDealWithIt.com
- *Money Matters* CD-Rom
- Jump$tart Clearinghouse-
  www.jumpstart.org
- Non Profit Credit Counseling Agencies-
  (Ex. CCCS)
- Workshops

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Contact Us

I appreciate your feedback and comments. I can be reached at:

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