



National Default Prevention Day 2002

Default Prevention: You Are The Key!

August 1, 2002



FSA
FEDERAL
STUDENT AID

We Help Put America Through School



FINANCIAL KEYS FOR YOUR FUTURE

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**Consumer Credit
Counseling Service**
Of Greater New Orleans, Inc





Reasons for Teaching Personal Finance

- Empowering young adults to make responsible financial decisions.
- Establish short & long term financial goals.
- Compare advantages & disadvantages of using credit.
- Maintaining a good credit record.
- Securing a sound financial future.
- Understanding the consequences of using credit.



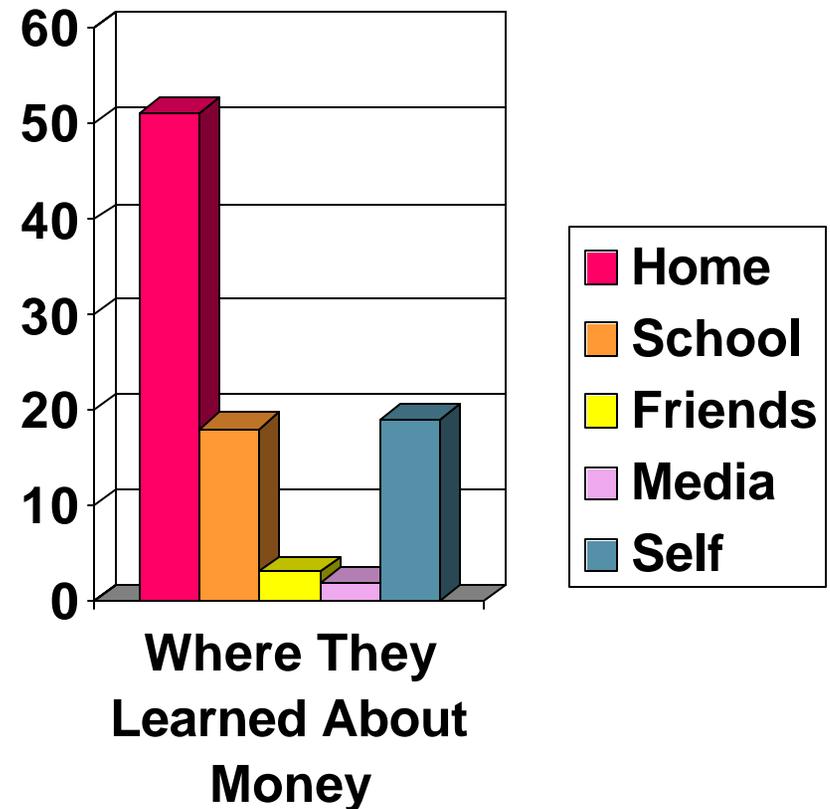
JUMP\$TART STATISTICS

- College students borrowed in the 90's the total they did in the 60's, 70's & 80's combined.
- Bankruptcies filed by those under 25 rose 96% from 1991-1999 to 118,000.
- Non-secured consumer debt equaled 1.65 trillion.



Jump\$tart 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 their ability to manage their finances





- National Endowment For Financial Education (NEFE) study demonstrates that as little as 10 hours of classroom instruction can affect how teens handle their money.
- 58% of students improve their spending habits.
- 56% of students improve their savings habits.



How CCCS is helping today for tomorrow



- Work with schools and organizations to educate students about:
 - Consequences of default
 - Establishing Your Financial Worthiness
 - Developing a Budget
 - Importance of understanding Credit and Credit Use



CCCS involvement in the Future

- Continue to promote Financial Education and default prevention through “Financial Keys For Your Future” presentations.
- Develop a program for Entrance and Exit Loan Counseling to educate students on Personal Finance.
- Become involved with Freshman orientation to educate students on being Money \$mart.



Contact Us

We appreciate your feedback and comments. We can be reached:

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