

Nefe Digest

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Inside

Independence for Disabled Youth
the Goal of NEFE Collaboration
with United Cerebral Palsy Page 2

NASD Investor Education
Foundation Seeks
Grant Proposals Page 3

New Trustees Appointed
to NEFE Board Page 4



Pro Bono Project Gains Momentum and Experiences Success

A Publication of



The Project for Financial Independence, a joint pro bono financial planning effort sponsored by six of the nation's leading financial organizations, including the National Endowment for Financial Education® (NEFE®), has grown considerably over the course of the past year. The project now is offering financial planning help at no cost to

the constituents of almost a dozen national charitable organizations.

The Project for Financial Independence seeks to provide financial planning assistance to individuals who either cannot afford to pay for an advisor or are facing an unusual financial need that demands immediate resolution.

Continued on page 3

Independence for Disabled Youth the Goal of NEFE Collaboration with United Cerebral Palsy



Like many young adults, Jennifer took her first step toward independence when she went away to college. But unlike many of her peers, her next step came when she moved to Washington, D.C., for a summer internship that changed her life.

“When kids with disabilities have a supportive family, they sometimes are hesitant to step out of that safety net,” says Jennifer, who has muscular dystrophy. “But my internship was a great motivator for me. I gained real-world experience in managing rent,

food, roommates, and commuting costs. I figured that if I could do that, I could do anything.”

Jennifer’s story is one of several featured in a booklet written to support young adults with disabilities as they strive for independence. The result of a collaboration between the National Endowment for Financial Education and United Cerebral Palsy (UCP), *Finding Financial Independence: A Guide for Young Adults with Disabilities* offers tips to young people on how they can manage their money wisely

and tap into resources that enable them to lead fulfilling lives. The 64-page booklet has been distributed nationwide via UCP’s network of more than 100 affiliates in 39 states, a circulation that is sure to have a positive impact on many future generations of disabled individuals and their families.

Much Progress, More Needed

In a sense, a project that strives to help young people with disabilities gain financial independence shows how far the disability-rights movement has already come in the last 20 years, says Stephen Bennett, President and CEO of UCP in Washington, D.C.

“In the late 70s and early 80s, we worked so hard to pass laws just to get kids with disabilities into public schools, instead of being content to leave them at home or institutionalize them,” Bennett says. “Twenty years later, these kids have become young adults. They are educated, and they want real jobs, their own money, and a place to live. They want to have their own life, just like everyone else. It’s very exciting, but there’s still a long way to go.”

Finding a job is just one example of the uphill struggle encountered by these young people. According to the National Organization on Disability, only three percent of Americans with disabilities aged 18 to 64 are working, compared to 81 percent of those without disabilities in this age category.

A Focus on Youth

Helping individuals with disabilities find employment is a priority for UCP, but the organization also focuses on young adults. “This year, we will convene a president’s council to advise us on how UCP can best mentor young

Continued on page 5

Pro Bono Project Gains Momentum

Continued from page 1

The project identifies such individuals by working closely with national charitable and governmental organizations.

“We’re pleased that, over the past year, we have been able to expand the Project for Financial Independence, to reach a larger and more diverse audience than was possible during the program’s start-up phase,” said William L. Anthes, Ph.D., president and CEO of NEFE. “We especially are excited that our newest member, the National Guard and Reserve, has joined the project. We know that service members and their families currently are facing extremely challenging circumstances, as many are being asked to serve overseas for extended periods of time, while others have become disabled as a result of time spent fighting in Iraq.

“In both of these cases, the financial consequences can be severe. However, we believe that service members will be able to maintain their financial footing by working with a volunteer

advisor through the Project for Financial Independence.”

In addition to the National Guard and Reserve, several additional organizations have joined the effort. These include the American Cancer Society, Dress for Success Worldwide, the Epilepsy Foundation, Habitat for Humanity, Mothers Against Drunk Driving, the National Coalition Against Domestic Violence, the National Council on Problem Gambling, the National Multiple Sclerosis Society, and Volunteers of America, among others.

“The constituents of each organization are unique in their financial concerns,” said Nan Mead, NEFE director of Communications and chair of the Project for Financial Independence Task Force. “Some are struggling to make ends meet because of unemployment or an extremely low income. Others are wondering how they can afford to pay the medical bills associated with a long-term illness. Their common characteristic is that they all could benefit from working with a volunteer financial advisor.”

The Project for Financial Independence, which has been under development since August 2001, was created by the project’s task force. The task force includes representatives from the American Institute of Certified Public Accountants (AICPA), the Certified Financial Planner Board of Standards (CFP Board), the Financial Planning Association (FPA®), the National Endowment for Financial Education, the National Association of Personal Financial Advisors (NAPFA), and the Society of Financial Service Professionals (SFSP).

The AICPA, FPA, NAPFA, and SFSP all are membership organizations for financial advisors. This membership base provides participating nonprofit organizations with the volunteers upon which the Project for Financial Independence relies.

“The growth of the project over the past year would not have been possible without the tremendous support of the volunteers. They continue to meet the needs of the project’s consumers at every turn,” said Mead. Volunteer

Continued on page 5

NASD Investor Education Foundation Seeks Grant Proposals

The NASD Investor Education Foundation has announced the submission dates for its second annual grants program. The NASD Foundation further announced that it is posting two Requests for Proposals (RFPs), with additional submission dates, in 2005. This also marks the second year in which NEFE has administered the grants program for the NASD Foundation.

The NASD Investor Education Foundation’s mission is to provide investors with high-quality, easily

accessible information and tools to better understand investing and the markets.

The NASD Foundation’s next annual grants program cycle will open April 4, 2005, with a postmark deadline of **June 3, 2005**. The two new RFPs each will highlight a topic of specific interest to the NASD Foundation. One was posted in February, and the other will appear later this year on the NASD Foundation’s Web site, at www.nasdfoundation.org. Only those proposals that meet eligibility

guidelines and address the NASD Foundation’s investor education and investor protection priorities will be considered for funding.

Organizations interested in applying for a grant to develop investor education initiatives, or to conduct research to expand the body of knowledge and offer solutions to problems in the fields of investor education and investor protection, should visit the NASD Investor Education Foundation’s Web site. Information on the 2005 grant programs was posted in February 2005.

New Trustees Appointed to NEFE Board

Three individuals recently were named to the National Endowment for Financial Education Board of Trustees. The new members are Cheryl Jennings, Ph.D.; Debra Wetherby, CPA, CFA, CFP®; and Richard Clinton Woltmann, JD. In addition, G. Joseph Votava, Jr., JD, CPA/PFS, CFP®, was selected as chair-elect. He will succeed the current chair, Daniel Sibears, JD, beginning in January 2006.

Trustees serve four-year terms and are nominated by current members of the 14-person board, which sets policy for NEFE and monitors the organization's performance.

In announcing the new appointments, William L. Anthes, Ph.D., president and CEO of NEFE said, "We look for individuals who will contribute a broad range of experience and expertise to the organization, and who are committed to NEFE's mission of providing financial education to the public. We are pleased to welcome these outstanding new members to our Board of Trustees."

Jennings, Wetherby, and Woltmann will participate in their first full meeting of the Board of Trustees in May.

The new Trustees' backgrounds are summarized below.



Cheryl Jennings, Ph.D.
Tallahassee, Florida



Debra Wetherby, CPA, CFA, CFP®
Mill Valley, California



Richard Clinton Woltmann, JD
Tampa Bay, Florida

Cheryl Jennings is director of secondary education for the Gadsden County Public Schools in Florida. Her nearly 30 years of experience in education at all levels includes 13 years as associate director of the Stavros Center for Economic Education at Florida State University and one-and-a-half years as project director of the Florida Institute of Education at the University of North Florida.

In addition, Jennings has served as a consultant and strategic planning facilitator for Caribbean and Eastern European non-governmental organizations that provide assistance in economic development, education,

healthcare, and agriculture. An accomplished author, her published work includes *The New York Times Guide to Economics*.

Jennings earned her Ph.D. in social sciences with a research emphasis in economic education. She also is active in numerous community and social services organizations.

Debra Wetherby is CEO of Wetherby Asset Management, a wealth management firm that advises individuals, families, foundations, trusts, and retirement plan sponsors. She has taught graduate business courses at Golden Gate University and is active in organizations including the Mill Valley

Schools Community Foundation and the University of Virginia McIntire School of Commerce Advisory Board.

Wetherby began her professional career in the audit and management consulting departments at Price Waterhouse, where she gained expertise in micro-computer modeling, business planning, and financial consulting. Subsequently, she developed and implemented investment strategies at Morgan Stanley, working with investments in various global markets for portfolios ranging from \$1 million to \$100 million.

Continued on page 6

Pro Bono Project Gains Momentum

Continued from page 3

advisors provide basic budgeting information, as well as advice about insurance, taxes, homeownership, social security, managing debt, handling financial affairs during a crisis, and much more.

There are numerous examples of how the project is impacting the lives of individuals across the nation. One of these success stories occurred this past November, where the Seattle chapter of the National Multiple Sclerosis Society hosted a conference for caregivers titled "Give Care, Take Care 2004." During the conference, two members of the Seattle chapter of the Society of Financial Service Professionals led a workshop on "How to Make Caregiving Work on a Budget" as part of the Project for Financial Independence.

The workshop addressed the financial concerns of conference participants, helping to answer their questions about the costs associated with being a caregiver. The workshop also addressed more specific financial information,

such as how to access government resources like Medicare and Medicaid.

The reaction to the workshop was overwhelmingly positive. In a questionnaire completed by participants following the presentation, 90 percent "strongly agreed" or "agreed" with the statement that the workshop was an "excellent use of my time. It will help me be a better caregiver."

Another success story currently is taking place in Cleveland where volunteer members of the Financial Planning Association are working with clients of the local Volunteers of America Veteran Resource Center, which aims to teach homeless veterans the life skills necessary to live independently. To help reach that goal, FPA members are providing pro bono financial planning advice to veterans in a one-on-one setting. In addition, they are teaching financial life skills classes, which will continue through the end of 2005.

"We believe the project's volunteers are making a difference in the lives of consumers every day," said Anthes. "In

addition, they are helping our society to better understand the importance of sound financial management."

Financial advisors interested in volunteering for the Project for Financial Independence should contact the appropriate membership organization listed below:

- AICPA: (212-596-6200) or pfpvol@aicpa.org
- FPA: (800-647-6340) or SupportCenter@fpanet.org
- NAPFA: (800-366-2732)
- SFSP: (800-927-2427) or probono@financialpro.org

Charitable organizations that would like to join the Project for Financial Independence should visit the project's Web site, at www.consultaplanner.org, to learn if their constituents will qualify.

Consumers who are not associated with a participating charitable or governmental organization, but who would like financial guidance, also can visit the Web site for a wealth of self-help financial information provided at no cost.

Independence the Goal of NEFE/UCP Collaboration

Continued from page 2

people as they strive to find jobs, get credit, buy homes, and start businesses," said Bennett. "*Finding Financial Independence* fits perfectly into our efforts."

Brent Neiser, CFP®, director of Collaborative Programs at NEFE, adds, "We hope this booklet will help young people navigate some of the key financial decisions they must make as they move out on their own."

In addition to profiles and real-life money-management advice from

young people with disabilities, the 64-page booklet addresses financial challenges faced by all young adults, such as using a checking account, developing a spending plan, saving money, and finding a job. In addition, special considerations related to a disability are discussed, including accessible housing, transportation, vocational rehabilitation, assistive technology, disability laws, and community and government resources. Throughout the booklet, an emphasis is placed on each individual's right to self-determination.

As Jennifer, the young woman with muscular dystrophy, puts it, "My parents always expected that I would grow up, go to college, get a job, and move out on my own, just like my sister. And that's exactly what I'm doing."

UCP began in 1949 as a support group for parents of children with cerebral palsy. Today, it champions the rights of all individuals with disabilities. For more information about UCP, visit its Web site at www.ucp.org.

5299 DTC Boulevard
Suite 1300
Englewood, CO 80111-3334

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All questions regarding *NEFE Digest* may be addressed to the Communications department, *Editor*: Rena Gardenswartz. NEFE is open Monday through Friday, from 8:30 a.m. to 5:00 p.m. Mountain Time. The main telephone number is (303) 741-6333; the fax number is (303) 220-0838. Visit the NEFE Web site at www.nefe.org.

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New NEFE Trustees Announced

Continued from page 4

Wetherby holds an MBA degree from the University of California at Berkeley and a BS in Commerce from the University of Virginia.

Since 1980, **Dick Woltmann** has served as executive director of Bay Area Legal Services, Inc., a nonprofit organization of more than 40 attorneys who provide civil legal assistance to some 12,000 individuals each year in the Tampa Bay area of Florida. Active in his community and his profession,

Woltmann has been president of the 1,200-home Carrollwood Village Homeowners' Association for the past 15 years and has served as president of the Florida Legal Services Project Directors' Association.

Woltmann is a graduate of the University of Florida Law School and Rollins College, where he was co-captain of the tennis team and a member of the 1966 NCAA Division II national championship team. He served three years in the Peace Corps in Ghana, West Africa, following his graduation from law school.

Holiday Closings

The National Endowment for Financial Education will be closed on March 25 for the Good Friday holiday.