

OFFICIAL STATEMENT



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Saint Augustine's College and SERFEC Talk Dollars and Sense

RALEIGH, N.C. – Governor Mike Easley has declared April 2006 as Financial Literacy for Youth Month in North Carolina. Financial literacy programs are being launched across the nation to heighten the awareness and need to provide financial education to young people. The Jump\$tart Coalition for Personal Financial Literacy national biennial survey of financial literacy released 2006 test results on April 5th in Washington, DC. The average score for the 2005-06 surveys was 52.4%, up marginally from 52.3% in the 2003-04 surveys. This year, North Carolina joined the ranks by surveying 254 high school seniors in 13 schools across the state. Test scores were below the national average at 48.2%.

SERFEC will commemorate Financial Literacy for Youth Month with a full-day event for the freshman class on the campus of Saint Augustine's College in Raleigh, NC on **Thursday, April 20th**. The kickoff for the event will feature concurrent workshops on: *It Just Makes Cents: Budgeting Basics; The World of Banking; The Credit Trap: Using Credit Wisely; and What's Your Whip: Helpful Tips on Vehicle Financing*. William "Bill" Cheeks, President of ABBA Associates, Powder Springs, GA and Midwest/Eastern States Regional Coordinator for the Jump\$tart Coalition for Personal Financial Literacy will serve as the guest luncheon speaker. During the afternoon Real World Event, a virtual life skills simulation, students will be challenged to develop a monthly budget based on various educational and employment levels, while ensuring everyday needs and situational crises are met. **Corporate sponsors for this power-packed event include Branch Bank & Trust, Citigroup, Citifinancial, GMAC, and the Federal Reserve Bank.**

SERFEC is a 501(c)(3) nonprofit organization whose mission is to provide K-12 and college freshmen throughout the southeast region with a working knowledge of basic personal finance. SERFEC is principled on the Japanese maxim: *"Tell me, and I'll forget. Show me, and I'll remember. Involve me, and I'll be changed forever."*

According to Angela Towns, Chief Executive Officer, *“Teaching youth basic money management skills is a misnomer. We can tell youth about money and even show them how money works – but until we involve them in the practical application of basic personal finance, we will miss the opportunity for economic growth, economic empowerment, and economic change in the lives of our young people, their families, and their communities.”*

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