

Only 25 percent of adult Americans feel that they have a grip on their own household finances. Possibly up to 56 million people don't even use a bank. Personal spending far outweighs saving among Americans and the average family carries nearly a \$9,000 credit card balance.

Taking a look at adult financial literacy and just how poor it is, NFI hosted a forum in March that drew nearly 100 to hear research findings and viewpoints from a panel of five economics and finance experts, all of whom have completed considerable research on today's low state of adult financial literacy.

Panelists defined financial literacy, reviewed today's efforts to assess it, discussed that nation's low level of personal financial literacy and debated factors that promote financial literacy.

"The opportunity to convene national experts to share their work, expertise and opinions about adult financial illiteracy was very powerful," said NFI Executive Director Elizabeth Coit. "I hope we will see increased collaboration to move toward more effective educational programs."

Coit recognized from expert comments and opinions that there exists a complete lack of agreement concerning what we as consumers should know to be financially literate. "And both the current and past educational programs are ineffective, with no valid assessment tools," she said. "There is an enormous disconnect between the educational and informational needs of Americans and the programs and information provided by the government and financial literacy advocates."

"I've been trying to teach financial literacy on TV for 29 years and I've concluded that financial literacy is a euphemism — and that's an understatement," said Solman, the business and economics correspondent with The NewsHour with Jim Leher. "The core ideas of financial literacy aren't that hard to fathom. There is no free lunch. Saving is key. Investments are risky."

Zvi Bodie, a professor of finance at Boston University, outlined four standards all adults should meet to attain personal financial health.

Adults need to remember, he said, if a deal looks too good to be true, then it's not a good deal. "In making basic financial decisions, adults need to remember there's no free lunch," he said.

Adults need to frame their financial decisions as personal decisions, he said. "You can't spend more than you have. However, you can borrow but that has implications. Adults should save more in their high-earning years."

Education programs that target improving adult financial literacy should focus on low-income households and what financial literacy means to them, said John Caskey, a professor of economics at Swarthmore University.

"These people are the ones without savings, with bad credit and who don't use banks," he said. "What sort of needs do these people have? They need to know about retirement plans, good investing, budgeting, saving, maintaining good credit and they have a definite need to learn about taxation. They don't know the difference between tax credit and tax deduction, they don't know about annual percentage



Boston University professor Zvi Bodie (above, at left) believes that it is better to be ignorant than to be taught and believe wrong things; he warned of common pitfalls in mainstream financial advice at the March conference that examined adult financial literacy. American University professor Robert Lerman (right) believes adults should seize every educational opportunity there is to learn more about personal finance and how best to make sound financial decisions.

"Education makes a lot of difference (in personal financial literacy) but differences in age, gender and race matter also. Experiences matter as well. If you teach me an hour of physics, I'm not going to be able to go out and fix my car. I believe the same is true with adult financial literacy."

Dartmouth College professor of finance Annamaria Lusardi

Emmy and Peabody award-winning business reporter Paul Solman was keynote speaker at the event in Indianapolis, the fourth in a series of financial forums hosted by NFI that began last year and have included events that focused on the existence of a theoretical housing bubble and Social Security reform.

rates. But they do know that credit cards can be a death trap. They do know that check cashing services are more expensive than a bank."

Caskey said there's no evidence that today's financial literacy education targeting adults is working to help low-income families.

"That's a problem," he said. "We

have flawed studies out there today that suggest financial education is working but nothing proves its happening. We need more random-assignment studies to find out what works and to what degree."

Adults should pursue every opportunity they have to learn more about handling their money today

and for the future, believes American University professor of finance Robert Lerman.

"There are many opportunities for us to make good decisions in the financial marketplace," Lerman said. "So it's best for all of us to be educated, to know how to make sound decisions."



It's "crazy" to tell people that borrowing is bad, Lerman said. But it is critically important for adults to know when to borrow, how to borrow and for what to borrow. Too many adults, he said, are borrowing money for daily life expenditures

rather than for education and employment training. "We can't expect everyone to be an expert in personal finance but everyone should get better and more knowledgeable over time," he said.

Workers are far more responsible

today than ever for saving and investing for their retirement, said Dartmouth College professor of finance Annamaria Lusardi, so they need to know during their working years how to make smart moves and decisions.

"Education makes a lot of difference but differences in age, gender and race matter also," she said. "Experiences matter as well. If you teach me an hour of physics, I'm not going to be able to go out and fix my car. I believe the same is true with adult financial literacy education." She added education at any level is beneficial but that sustained education over the course of one's lifetime is ultimately what will cast the nation out of the shadow of financial illiteracy.

Also participating in the forum were Indiana Secretary of State Todd Rokita, who discussed his efforts to promote financial literacy

## ONLINE

These policy briefs, papers and presentations from NFI's Adult Financial Literacy Conference are available online at [networksfinancialinstitute.org](http://networksfinancialinstitute.org):

### POLICY BRIEFS, PAPERS

▶ "Can Personal Financial Management Education Promote Asset Accumulation by the Poor?"

By John P. Caskey

▶ "A Note on Economic Principles and Financial Literacy"

By Zvi Bodie

▶ "Financial Literacy: If It's So Important, Why Isn't It Improving?"

By Lewis Mandell

▶ "Financial Literacy Strategies: Where Do We Go From Here?"

By Robert I. Lerman and Elizabeth Bell

▶ "Financial Literacy and Financial Education: Review and Policy Implications?"

By Annamaria Lusardi

### PRESENTATIONS

▶ "What Every Investor Should Know About Finance"

By Zvi Bodie

▶ "High-Price Borrowing Opportunities for Credit Constrained Consumers"

By Gregory Elliehausen

▶ "Financial Literacy in the U.S.: Where Do We Go From Here?"

By Robert Lerman

▶ "Financial Literacy: Evidence from the 2004 Health and Retirement Study"

By Annamaria Lusardi

▶ "Financial Literacy: If It's So Important Why Isn't It Improving?"

By Lewis Mandell

in Indiana, including efforts to educate adults about identity theft and fraud; State University of New York at Buffalo professor of finance Lewis Mandell; Gregory Elliehausen, professor of the Credit Research Center at Georgetown University; Dr. Katherine Samolyk and Dr. Robert DeYoung of the Federal Deposit Insurance Corp.; and Ronnie Phillips, a professor of economics at Colorado State University.

"Perhaps the most important and depressing points everyone agreed on is that financial literacy levels are critically low throughout the country and that current efforts to improve financial literacy through education do not appear to be working," said NFI Director of Research Dr. John Tatom. "People today face increasingly complicated financial choices and have increasing responsibility for their own financial well-being."

# OUTREACH



NFI PHOTO/SHARON BRODT

**CLICK**

NFI hosted a financial literacy community outreach event in April that featured nationally syndicated Washington Post columnist Michelle Singletary. Several guests attended a pre-event reception (above) at The Children's Museum in Indianapolis; attendees including Indiana State University faculty and financial literacy advocates had the opportunity to mingle and meet Singletary prior to her presentation. Also in attendance was U.S. Rep. Julia Carson, D-Ind. (right), who was given a tour of NFI's new Kids Count on the Money Bus mobile financial literacy classroom by NFI's Director of Outreach David Godsted.



**SHOWCASING CURRICULA**

## Sesame Street actress, author: Teach money concepts to young children

NFI hosted its second Indiana Financial Literacy Conference in April to bring together the state's kindergarten through grade five teachers and press the importance of teaching financial literacy education in their classrooms. Sonia Manzano, an Emmy Award-winning writer and actress on Sesame Street and author of "No Dogs Allowed," talked about the importance of teaching children about money at a young age. "We've had many discussions about integrating money concepts in our Sesame Street scripts," she said. "I believe it is so important to teach young children about the value of money and the most basic concepts of what to spend it on, how to best spend money on items that are needed and most importantly how to save money."



NFI PHOTO/SHARON BRODT

Sesame Street actress and children's book author Sonia Manzano signs copies of "No Dogs Allowed" following her remarks at NFI's Indiana Financial Literacy Conference in April.



NFI/SHARON ROBERTS

**HSBC AND NFI**

## Bus a hit at HSBC event

In April, HSBC Bank's Midwest regional offices located in Carmel, Ind., invited NFI and its new Kids Count on the Money Bus to its annual "Take Your Children to Work Day." The fun-packed day was filled with many activities for children. Children from seven to 14 were able to tour the Money Bus; tours began with a general discussion about money. Children discussed the difference between a savings and checking account and short-term versus long-term goals. The most popular answers for short-term goals were saving for BRATS dolls and clothes while long-term answers including saving for a new bicycle or a Playstation 3.

**REACHING OUT IN D.C.**

## NFI joins 'Day on Hill'



Akaka

"Financial Literacy Day on the Hill" was presented by the National Jumpstart Coalition for Personal Financial Literacy in April at the Hart Senate Office Building in Washington, D.C. U.S. Sen. Daniel

K. Akaka, D-Hawaii, discussed the nation's lack of personal finance skills and the urgent need to educate the public — especially America's youth. The day-long event allowed financial literacy advocates to network throughout the day and offered a glimpse into what various organizations are doing today to promote financial literacy. NFI presented its new Kids Count on the Money Bus program and discussed recent NFI research that promotes early childhood financial literacy education.

# COMING INTO FOCUS

In October 2004, the Congressionally mandated Financial Literacy Education Commission asked the public and private sector to submit written comments and attend stakeholder-driven hearings shortly thereafter that would help create a comprehensive national financial literacy strategy.

NFI's responses and those of dozens of other organizations were considered by the commission. In March, "Taking Ownership of the Future, The National Strategy for Financial Literacy" was released. The report is a compendium of input that illustrates what is currently being done to raise financial literacy awareness and improve education efforts. The report also includes recommendations about how to improve the nation's low financial literacy level. NFI's own work is based on the framework recommended in its response.

The Financial Literacy Education Commission concludes in its report that an effective national financial literacy strategy must include:

- An active campaign that builds public awareness of available resources that promote financial literacy;
- Developed, tailored and targeted materials and dissemination strategies;
- Partnerships of both the public-private and private-private nature; and
- Research and evaluation of financial education programs.

NFI has embarked on a strategy to improve financial literacy awareness among individuals, policy-makers and institutions. NFI's starting point to address adult financial education needs is to create a common definition of "financial literacy" and a gauge that measures "competency in financial literacy." After developing a set of

high school financial literacy competencies — available online at [networksfinancialinstitute.org/standards.asp](http://networksfinancialinstitute.org/standards.asp) — NFI is working with a national panel of financial education experts to formulate what will become adult financial literacy standards. NFI will then use these standards to set benchmarks that will be used to determine what it means to be financially literate.

But, the real answer long-term lies in effective education from the earliest point. As part of its efforts to raise awareness and create effective programs for the nation's K-12 school system, NFI has undertaken a 3-pronged strategy.

To address educators' limited access to quality, comprehensive financial literacy education and training, in partnership with the Indiana Humanities Council, smartDESKTOP ([smartdesktop.org](http://smartdesktop.org)) provides Indiana teachers with Internet access to standards-based "NFI Approved" financial literacy materials.

NFI's Kids Count financial literacy curriculum provides Indiana's third- through fifth-grade teachers with standards-based lessons that teach the fundamentals of financial literacy. NFI's Kids Count on the Money Bus takes this curriculum to schools throughout the state.

NFI is building a tested model for curriculum writing and delivery in this field. With measurable outcomes, NFI hopes to assist others to create and implement successful programs.

The commission's report also details specific calls to action that will act as a catalyst to help organizations formulate their next steps in a more coordinated fashion. NFI is poised to work with the commission in the following areas:

- Creation of a U.S. Treasury and Department of Defense sponsored summit on effective K-12 pro-

**NFI'S INPUT INTO THE FINANCIAL LITERACY EDUCATION COMMISSION'S NATIONAL STRATEGY** to raise the level of personal financial literacy was based on what NFI is already doing in Indiana through effective partnerships, comprehensive educational and programming strategies and groundbreaking research — and what NFI believes should be done at a national level.

## ▲ THE BOTTOM LINE

grams for teacher training and curriculum; and

- The creation of a research summit jointly coordinated by the Treasury, the U.S. Department of Agriculture and the Cooperative State Research, Education and Extension Services regarding adult literacy.

NFI applauds the Financial Literacy and Education Commission for the collaborative nature of its work. Twenty federal entities comprise the commission and dozens of public and private organizations were asked to participate in the information gathering process.

The national strategy, however, is only a first step.

America's true test will come in its ability to execute on those recommendations, and move beyond them into the local community.

NFI is committed to leading and supporting solutions to the nation's financial illiteracy.

Godsted is director of outreach for Networks Financial Institute: [david.godsted@isunetworks.org](mailto:david.godsted@isunetworks.org)

### ONLINE

Visit the Financial Literacy Education Commission online at [mymoney.gov](http://mymoney.gov). Download a .pdf of the commission's "Taking Ownership of the Future, The National Strategy for Financial Literacy," at [mymoney.gov/ownership.pdf](http://mymoney.gov/ownership.pdf).



A NATIONAL STRATEGY TO COMBAT FINANCIAL ILLITERACY, SAYS NFI'S DAVID GODSTED, IS URGED IN A RECENTLY RELEASED FEDERAL COMMISSION REPORT THAT SOUGHT INPUT FROM NFI.



Dr. James R. Buffington, an associate professor of management information systems at Indiana State University College of Business, leads a panel discussion about employee ethics during an ethics conference in March at Indiana State attended by more than 400 students from many Indiana universities. The conference was planned by junior Indiana State students within the Networks Scholars program.

# Junior scholars draw hundreds to on-campus ethics conference

BY MARIA GRENINGER | [mgreninger@isugw.indstate.edu](mailto:mgreninger@isugw.indstate.edu)

**T**ERRE HAUTE — Junior Networks scholars, joined by Presidential and Gongaware scholars who are part of NFI's Networks Scholars program at Indiana State University, planned and hosted an ethics conference in March that drew more than 400 from both Indiana State and other state universities and colleges.

Ethics and team leadership education are a major part of the Networks scholars' junior year objectives to enhance both experiential learning opportunities and continue to build organizational skills.

"The problem that was placed in front of them was immense and at

first I think they wondered if they were going to be able to do it," said Dr. Art Sherwood, assistant professor of management and a member of the College of Business' leadership development team. "But in the end, they accomplished something beyond everyone's expectations. I've never seen anything completely student driven that was of this magnitude."

Conference sessions featured expert speakers and industry panelists who addressed topical ethical issues that face today's business world. Sessions focused on hot topics such as the ethics of genetic testing, the Sarbanes Oxley

Act, employing illegal immigrants, illegal music downloading and the Martha Stewart saga.

Based on results from an NFI survey last year of employers in the banking, insurance and securities industries, strong ethics is highly desired in college graduates seeking jobs. While employers agreed a job candidate should have a solid education based on traditional curriculum, employers agreed job seekers should also have high business ethics and financial services-specific coursework.

"In the College of Business our focus isn't necessarily on ethics in



Junior Networks scholars Ashley Cameron (top) and Danielle Thompson co-chaired the Ethics and Corporate Social Responsibility Conference. The conference was hosted by juniors in the Networks, Gongaware and Presidential scholarship programs at Indiana State University.



**ONLINE**

Excerpts from discussions, photos and video from the ethics conference: [networksfinancialinstitute.org](http://networksfinancialinstitute.org)



Junior Networks scholar April Huey (top photo, at right) introduces a panel of financial services industry experts to discuss corporate ethics during one of the sessions offered in March at the Ethics and Corporate Social Responsibility Conference at Indiana State University. The conference featured several small group discussions (right) that focused on ethics in finance, accounting, insurance, marketing, management and management information systems. The event's keynote speaker was Dr. Christopher Bauer (above), a noted business ethics expert.

all of our classes so we hope this will enrich the learning experiences for students in the College of Business and across campus," said Networks scholar Ashley Cameron, a junior from Rushville, Ind., majoring in finance with a minor in insurance and risk management. Cameron and fellow Networks scholar Danielle Thompson were co-chairs of the ethics conference planning committee.

Thompson, a junior from Terre

Haute, Ind., majoring in insurance and risk management and business administration, said planning the conference enabled Networks scholars to make a solid connection between theory and practice and to tie the content to topics they discuss in the classroom. "All Networks Scholars program seminars have been about ethics in business and in life and with this conference we were able to tie all of that together," she said.



# Scholarship deadline nears: Dec. 1

NFI encourages top high school graduates interested in careers in financial services to apply for a Networks scholarship to Indiana State University

BY DUANE BRODT

**N**etworks Financial Institute provides four-year scholarships for qualified, incoming Indiana State University freshmen who are interested in a career in financial services. In its mission to lead the way in preparing students for financial services careers, NFI recognizes the best entry-level positions in the industry are available for graduates who distinguish themselves with the right attitude, knowledge, skills, leadership and real-world experiences.

A freshman who chooses to major or minor in any one of a variety of qualifying academic programs offered through Indiana State's College of Business and is awarded a Networks scholarship opens the door of opportunity and acquires the key to future success.

The choices are many for an exciting, challenging financial services career in financial planning, marketing, product development, financial analysis, operations management and analysis, business administration, accounting, information systems and a variety of other financial services-related fields. NFI and Indiana State help students achieve a career in a rewarding field through the Networks Scholars program.

There are many benefits and rewards enjoyed by — and expectations placed upon — Networks scholars.

Students selected as Networks scholars receive these benefits:

- A four-year, \$20,000 scholarship to Indiana State;
- A new wireless laptop;
- An Indiana State faculty mentor;
- A \$3,000 professional development account;
- Access to at least one paid internship;
- An opportunity to pursue an international experience;
- An executive mentor during junior and senior years; and
- Professional development training and opportunities.

Each Networks scholar receives a new wireless laptop as a freshman. Throughout college, Networks schol-

## REQUIREMENTS

Networks Scholars scholarship applicants must meet all of the following minimum criteria for consideration:

- ▶ Apply and be admitted to Indiana State University as an incoming freshman in fall 2007
- ▶ Be a full-time student at Indiana State
- ▶ Major or minor in one of the academic programs offered in the College of Business
- ▶ Intend to pursue a career in the financial services industry
- ▶ Have a high school cumulative GPA of 3.25 or higher (non-weighted)
- ▶ Rank in the top one-third of high school graduating class
- ▶ Achieve an SAT Reasoning Test V + M score of at least 1000 out of 1600 (writing score not included) — or at least 21 ACT
- ▶ Have demonstrated leadership success

Those who qualify for and earn a Networks Scholars scholarship must:

- ▶ Intend to pursue a career in financial services
- ▶ Maintain enrollment as a full-time student at Indiana State
- ▶ Major or minor in the College of Business
- ▶ Maintain at least a 3.0 cumulative GPA and 3.2 GPA in business courses
- ▶ Participate in at least one internship
- ▶ Participate in an international experience
- ▶ Engage with both faculty and executive mentors
- ▶ Participate in Networks Scholars program activities and College of Business events
- ▶ Participate in designated Networks professional development opportunities

ars are able to utilize a comprehensive mentoring program with Indiana State faculty. Through appointments and activities, faculty members help each scholar understand campus resources and services, strategize various educational and career opportunities, im-

prove decision-making skills and develop professional growth and achievement plans.

With an emphasis on job readiness, employment preparation and leadership development, Networks scholars are expected to rise to a host of challenges while at Indiana State.

To prepare Networks scholars for the real world, NFI provides experiences by scheduling personal visits with financial services professionals, job shadowing experiences, professional development seminars, internships and tours of financial services corporations.

A \$3,000 professional development account enables Networks scholars to travel internationally and learn more about career interests, support an internship and even attend career development conferences and other enrichment activities that will supplement their academic program.

Networks scholars also have opportunities to travel abroad during the academic year or summer break. Today's scholars have traveled to England, France, Slovakia, Switzerland, Taiwan and Africa and explored career opportunities, engaged in financial services discussions and experienced the culture of other countries.

In their junior and senior years, Networks scholars are guided by executive mentors — career professionals across the financial services industry — who provide invaluable insight and guidance into careers in financial services. Indiana State and NFI also help Networks scholars create electronic portfolios and resumes, develop interviewing and negotiation skills and learn business etiquette.

The goal of the Networks Scholars program is to prepare graduates to become leaders in the financial services industry. For this reason, Networks scholars are expected to assume important student leadership roles while at Indiana State.

Questions about the Networks Scholars program at Indiana State? Visit NFI online for more about the program or call 812.237.3606 or 800.603.7113.

The deadline to apply for a Networks scholarship for the 2007-08 academic year at Indiana State is Dec. 1, 2006.

# Meet Networks scholar **Tressman Goode**

Tressman Goode, 21, of Bainbridge, Ind, is a senior at Indiana State University and a member of the first class of Networks scholars. He is pursuing a major in insurance and risk management.



## **FAMILY**

Father, Darrell Goode, a farmer and control room operator at Buzzi Unicem; mother Barbara Goode; sister Amber Goode, 25

## **PETS**

Miniature Sheltie collie named Landon and some barn cats

## **HIGH SCHOOL**

North Putnam High School

## **HIGH SCHOOL ACTIVITIES**

Senior class president; freshmen class president; four years in the marching band — two years as drum major; two years in the Key Club — one year as vice president; three years in the National Honor Society — one year as vice president; three years in the winter drumline; prom committee; light operator for spring musical.

## **HIGH SCHOOL ACCOMPLISHMENTS**

Academic Honors diploma; High Academic Honors; perfect attendance all four years; senior class president; HOBY alumni; Business Computer Applications award; U.S. History award.

## **CLUBS, ACTIVITIES AT INDIANA STATE**

Student Government Association; senator for the College of Business; Student Affairs Committee; Faculty Senate student representative for Curriculum and Academic Affairs Committee; Academic Peer advocate, Residential Life staff; Indiana State University Toastmasters International; Indiana State E-SAM blogger; National Society of Collegiate Scholars; former university assistant for Knowing Sycamores; former university assistant for Sycamore Advantage, Learning Community peer assistant, National Residence Hall Honorary and Burford Hall Council.

## **BEST THING ABOUT INDIANA STATE**

I like the small campus feel with professors and staff who care about the students.

## **FAVORITE MOVIE**

“Ferris Bueller’s Day Off”

## **FAVORITE MUSICIAN OR GROUP**

The Eagles

## **FAVORITE FOOD**

Macaroni and cheese, beef and homemade noodles.

## **BEST THING ABOUT COLLEGE LIFE SO FAR**

The best thing about college life so far has been watching the first-year students who I live with grow and mature during their

first year at Indiana State and the friends I have made.

## **WHAT YOU DO DURING YOUR FREE TIME**

I sleep, watch TV, chat online, download music and try to sleep some more.

## **COMMUNITY INVOLVEMENT ACTIVITIES**

March of Dimes, American Cancer Society, Habitat for Humanity, Special Olympics, Push America and One Days Service.

## **INTERNSHIPS OR INDUSTRY VISITS YOU’VE EXPERIENCED SO FAR**

I have completed internships at Hylant Group (2005-06 academic year) in Carmel, Ind., and K&K Insurance (summer 2006) in Fort Wayne, Ind.

## **YOUR MAIN ADVICE FOR OTHERS**

Everyone should remember that every person they meet can be someone they need.

## **PERSON YOU MOST ADMIRE AND WHY**

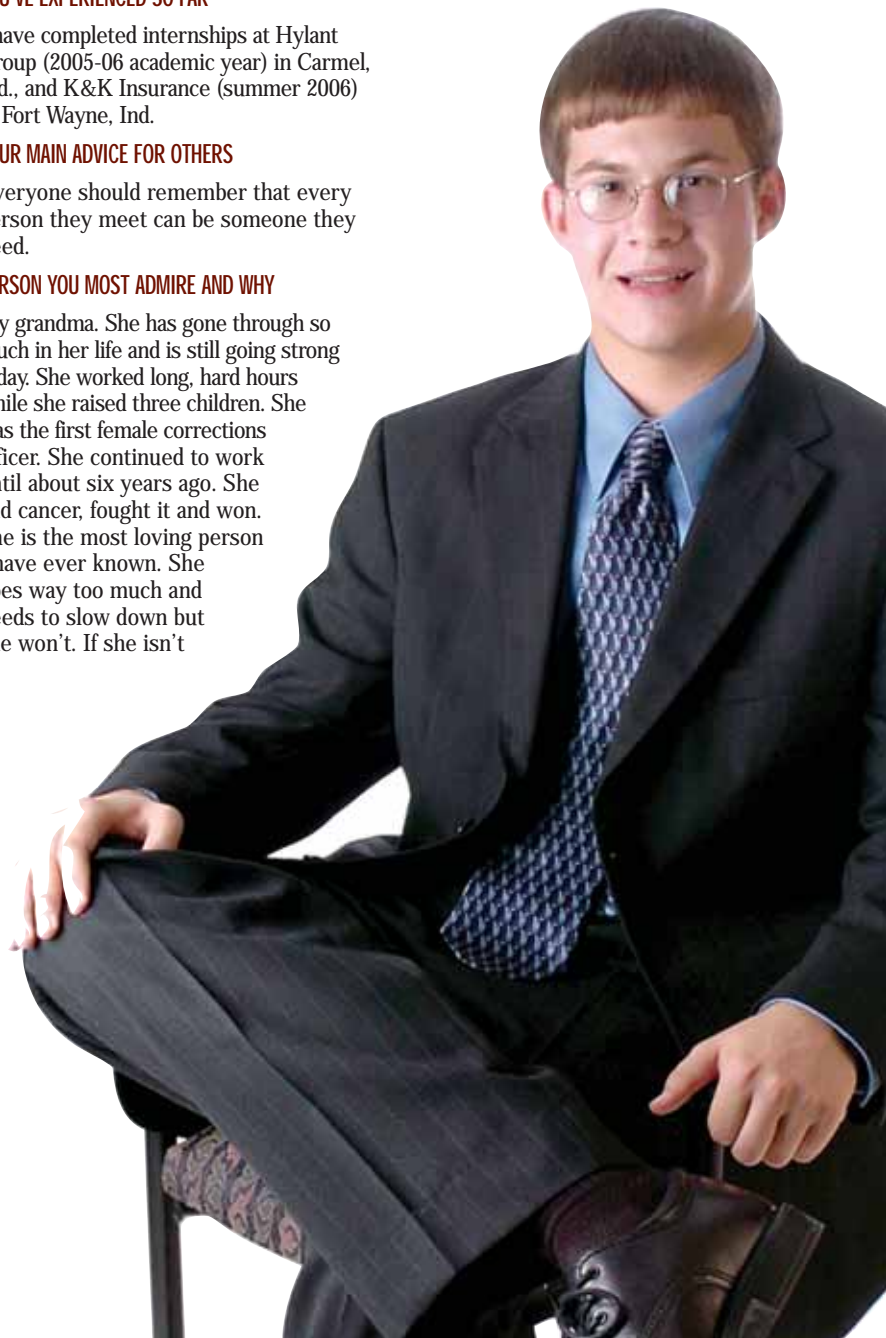
My grandma. She has gone through so much in her life and is still going strong today. She worked long, hard hours while she raised three children. She was the first female corrections officer. She continued to work until about six years ago. She had cancer, fought it and won. She is the most loving person I have ever known. She does way too much and needs to slow down but she won’t. If she isn’t

home, she’s on the road driving her Pontiac Vibe with her dog Sadie on her lap. When I’m her age, I hope I’m up and going just like her.

## **YOUR PLANS FOR YOUR FUTURE**

I plan to graduate from Indiana State and find a position in the insurance industry. If not, then I plan to stay at Indiana State and obtain my master’s degree.

— Compiled by Duane Brodt



“I am proud of all of our students at Indiana State University. I am particularly proud of these students. They will truly be the movers and shakers of the financial services industry in the coming years.”

Indiana State University President Lloyd W. Benjamin (below)

# Legislature lauds NFI, scholars, ISU

Indiana House and Senate, led by Indiana State University graduates, recognize contributions to financial services industry, scholar development

BY DJIANE BRODT

INDIANAPOLIS — The 114th Indiana General Assembly on Feb. 21 recognized NFI for its continuous efforts to develop tomorrow’s financial services industry leaders and its in-depth and far-reaching financial literacy initiatives throughout the state.

NFI Executive Director Elizabeth Coit joined Indiana State University President Dr. Lloyd W. Benjamin, other university representatives and 23 Networks scholars as members of the

House and Senate adopted a joint resolution introduced by state Rep. Clyde Kersey, D-Terre Haute, and state Sen. Tim Skinner, D-Terre Haute.

Both Kersey, the author of the resolution, and co-author Skinner are graduates of Indiana State University. The resolution was also co-authored by state Reps. Vern Tincher, D-Riley; F. Dale Grubb, D-Covington; Andy Thomas, R-Dist. 44, and Bruce Borders, R-Dist. 45.

The resolution acknowledged NFI, its innovative and growing Networks Scholars



Coit



Kersey



Skinner



NFI PHOTO/DJIANE BRODT

program at Indiana State and the university itself as vital resources to the financial services industry.

“The students really speak for the Networks Scholars program and its success,” Coit said. “It’s amazing how fast and successfully they can embrace their careers even in the early years of their college education. Opportunities

Indiana State University President Dr. Lloyd W. Benjamin addresses the Indiana Legislature following remarks by state Sen. Clyde Kersey, D-Terre Haute (back).

like this are ones they wouldn’t get otherwise.”

In remarks before the legislature, Kersey said NFI “leads the way” in advocating statewide financial literacy education and outreach initiatives related to the need for higher personal financial literacy, for both youth and adults.

“The legislature is looking for universities to do these kinds of things,” Kersey said, “so Indiana State University is very much in tune with what the legislature would like to have happen. Indiana State University is on the leading edge and that is something that we are very proud of.”

Fifty-six juniors, sophomores and freshmen are Networks scholars at Indiana State University. A new group of 20 scholars were selected in March to add to the program for the 2006-2007 academic year at Indiana State University.

NFI provides a four-year, \$20,000 scholarship for each recipient to major in the College of Business and pursue a career in financial services. The program includes professional development, faculty and executive mentors, international travel, placed internship opportunities and more.

“We’re really pleased to gain this kind of recognition for a program of study that is really important in preparing future leaders in financial services for the state,” Benjamin said. “The goal of both NFI and Indiana State University is to continue to build on the success we’ve had for the past four years as we continue to attract some of the brightest and the best who want to be involved in the financial services industry.”

Networks scholar April Huey, a junior accounting and finance major from Scottsburg, Ind., said being honored at the Statehouse was a memorable



Huey

event.

“It was encouraging to hear state representatives support the Networks Scholars program, NFI and Indiana State University,” she said. “It was a unique experience for all of us.”

**LAUDED BY LAWMAKERS** State Sen. Vern Tincher, D-Riley, speaks in support of NFI, its Networks Scholars program and Indiana State University before the 114th Indiana General Assembly in February. Beside Tincher is state Sen. Clyde Kersey, D-Terre Haute (left) and Indiana State University President Dr. Lloyd W. Benjamin with several Networks scholars and NFI Executive Director Liz Coit (top left).



## Scholars highlight year



Thompson

**S**ophomore Networks Scholars at Indiana State University were able to further develop their leadership skills during the 2005-06 academic year by organizing a year in review program for Indiana State leaders,

NFI staff and advisory council members, several of the scholars' corporate mentors and family members in May. Led by Whitney Lewis, Jessica May and Amber Williams, the program highlighted many accomplishments, activities and results that all 55 Networks scholars at Indiana State have gained through the Networks Scholars program. Individual scholars nominated by peers and mentors were recognized for their leadership and academic success:

### OUTSTANDING LEADER OF THE YEAR

Danielle Thompson

### JUNIOR LEADERSHIP AWARD

Danielle Thompson, Ashley Cameron, Michael Haseley and April Huey

### SOPHOMORE LEADERSHIP AWARD

Jessica May, Whitney Lewis, Amber Williams and David Santelik

### FRESHMAN LEADERSHIP AWARD

Racheal Titus, Robin Bishop and Betsy Bender

### ACADEMIC ACHIEVEMENT AWARDS

Juniors Jocelyn Gohman and Jackie Zuerner; sophomore Amber Williams; and freshmen Casey Lock, Aaron Rotherger, Racheal Titus, Karrie Pratt, Alana Bradford, Erik Andersen and Jonathan Lough



May



Williams



Lewis



Santelik

# EDUCATION



NFI PHOTO

Fourteen Networks scholars in May pause inside Grand Central Station in New York City before having lunch at the Central Market Grill and touring the historic destination. While in New York before heading to Switzerland, the group toured UBS, Bear Stearns and the Federal Reserve.

### THEIR INTERNATIONAL EXPERIENCE

## 14 scholars experience Switzerland

**A** group of Networks scholars traveled to New York City and Switzerland in May as part of an international experience their NFI-awarded Networks scholarship provides. In New York, 14 scholars experienced corporate tours of UBS, Bear Stearns and the Federal Reserve. In Switzerland, scholars gained insight into the inner world of the Swiss Bankers Association in Basel, UBS, Zurich Insurance and the Swiss National Bank, all in Zurich. International experiences are a key feature of the Networks scholarship; many scholars take advantage of what they learn and experience overseas to solidify their major and minor avenues of study at Indiana State University. "By participating on this trip, I had a hands-on look, not just a view from a classroom, at international finance," said sophomore Kelsey Wilson, an accounting major from Marshall, Ill., who is considering finance as a minor. Sophomore scholar Zach Goodman believes that studying Switzerland's banking system and international business success has "broadened my perspectives and will be an asset to Indiana's financial services industry when I graduate from Indiana State." During the week-long trip, Networks scholars also experienced community cultures of Zurich, Basel and Interlaken.



NFI PHOTO

A group of Networks scholars on the Service Learning team work in the spring to put a roof on a new Habitat for Humanity home in Terre Haute, Ind.

### TEAMWORK PAYS OFF

## Networks scholars do part to benefit local community

**T**he Service Learning team within the Networks Scholars program at Indiana State ended an extremely active year of community service and volunteerism in their Terre Haute, Ind., and Vigo County communities. The team recognizes the importance of giving back to the local community and is committed to doing so. Created and implemented by the scholars themselves, the Service Learning team is led by sophomore Networks scholars. Throughout the 2005-06 academic year, the eight team members led projects and volunteered for organizations including Keep Terre Haute Beautiful, Habitat for Humanity and its annual Bowl-A-Thon, the Susan G. Komen Race for the Cure, March of Dimes WalkAmerica and the Boys and Girls Club's tutoring program.

### NEW TO NFI

## Career development specialist joins NFI



Stewart

**C**rystal L. Stewart has joined NFI as a career development specialist. In her role, she'll work to develop experiential opportunities and cultivate employer relations in the financial services field to provide professional development opportunities for NFI's growing Networks Scholars program at Indiana State University. Stewart is responsible for the development of corporate and employer partnerships to generate internship, mentorship and job shadowing opportunities for scholars and encourage employers to establish recruiting relationships. Her efforts are coordinated with Indiana State's Career Development Center. Stewart graduated with a bachelor of arts degree in public relations from Butler University and previously worked as director of career services at Indiana Business College.