



Issue: Because they spend too much and save too little, many Tennesseans will not have enough money to live securely over their lifespans.

- **During three of the past five years, Tennessee has led the nation in personal bankruptcy.** American Bankruptcy Institute
- **U.S. consumers owe \$565 billion on credit cards—more than \$7,000 for each household that uses revolving credit.** Federal Reserve Board
- **Despite the economic boom of the 1990s, one-half of American households have accumulated less than \$1,000 in net financial assets and \$35,000 in net wealth.** Consumer Federation of America and Primerica
- **The typical household holds consumer debt that totals well over one-half their gross financial assets.** Joseph M. Anderson, Capital Research Associates
- **Almost one out of ten college students has credit card debt in excess of \$7,000.** Nellie Mae
- **The percentage of retirement-age Tennesseans is expected to almost double over the next 30 years. In addition, they are expected to live 20 years after retirement, in contrast to 15 years after retirement in 1940.** Social Security Administration
- **More than half of all workers have never tried to figure out how much money they will need for retirement.** Facts on Saving and Investing, Campaign FAQs
- **Elder financial fraud is the fastest growing crime in the U.S. Thirty percent of those crimes are committed by children against their elderly parents.** University of Florida
- **Home ownership remains the primary way that Americans build wealth.** Extension Financial Security in Later Life National Initiative

Response: The Tennessee Saves Coalition, including bank, credit union, education and government partners along with The University of Tennessee Extension, will kickoff a statewide campaign in April 2005 to promote financial and savings education. Objectives of the program are

- **To increase savings and build wealth among Tennessee households.**
- **To help Tennesseans plan for a secure financial future.**
- **To educate Tennesseans about financial fraud and predatory lending.**

Components of Tennessee Saves

- Partnership with national Extension Financial Security in Later Life initiative
- Partnership with America Saves and other national and state partners
- Development through statewide Tennessee Saves coalition
- Tennessee toolkit for training
- Internet URL “<http://www.tennesseesaves.org>”
- Promotion with national and state partners
- Bi-annual statewide Tennessee Saves financial education conference
- Integration of research and measurement with state and local programming

Tennessee Financial and Savings Education Toolkit

Adults

Your Game Plan for Building Wealth
Investing for Your Future
Realizing the American Dream Home Ownership
ASEC Choose to Save
FDIC Money Smarts
TBA Personal Economics Program
Ditch the Pitch Elder Fraud Program

Youth

On My Own
NEFE High School Financial Planning Program
National Consumers League Life Smarts
Junior Achievement Exchange City
4-H Consumer Education Projects
Kauffman Center Mini-Society
Spend, Save & Share Program

State Extension Leadership Team

Dena Wise, State Specialist, Family Economics
Bonnie Sheeley, Knox County
June Puett, Hamilton County
Jane Gault, Davidson County
Beth Bell, Dyer County

Local & Regional Coalitions

Chattanooga Area	Madison County
Dyer County	McNairy County
Henderson County	Memphis Area
Knoxville	Nashville Area
Lauderdale County	Tri-Cities

Partners

America Saves
Federal Reserve
FDIC
Tennessee Jump\$tart Coalition
Tennessee Department of Financial Institutions
Tennessee Division of Consumer Affairs
Tennessee Housing Development Agency
Tennessee Bankers Association
Tennessee Credit Union League
American Savings Education Council
Consumer Credit Counseling Service

Memphis Bankruptcy Collaborative
Tennessee Farm Bureau Federation
Tennessee Family Community Education Clubs
Consumer Credit Counseling Service
National Consumer League
Junior Achievement Middle Tennessee
The R.I.S.E. Foundation Memphis
Local banks & credit unions
Local Chambers of Commerce
Local community organizations
Local housing authorities

Visit our website at <http://www.tennesseesaves.org>

The University of Tennessee Extension offers its programs to all eligible persons regardless of race, color, national origin, sex, age, disability, religion or veteran status and is an Equal Opportunity Employer.

COOPERATIVE EXTENSION WORK IN AGRICULTURE AND HOME ECONOMICS

The University of Tennessee Institute of Agriculture, U.S. Department of Agriculture,
and county governments cooperating in furtherance of Acts of May 8 and June 30, 1914.

Agricultural Extension Service
Charles L. Norman, Dean