

**Info to circulate to Distance Learning Group:**

## **The Maine E-conomic Cla\$\$room - 2003-04 School Year**

The main goal of the Maine E-conomic Cla\$\$room financial literacy series is to provide Maine high schools with direct access to high quality programs delivered by financial industry practitioners, regulators, and educators. The information will be presented in a factual and unbiased format in an effort to improve the knowledge and decision making skills of young adults as they prepare to fully enter into both the Maine and national economies. Combined with existing instruction at the high school level, Maine E-conomic Cla\$\$room strives to make Maine students the most financial literate in the nation. Sound personal money management skills will lead directly to higher levels of savings/investing, home ownership, improved credit ratings, and a stronger Maine economy.

The Maine E-conomic Cla\$\$room series will begin with a broadcast on September 9<sup>th</sup> at 9:00 AM. Session One is entitled: “Welcome – The Importance of Economic Education” and will be facilitated by David Leach, of the Maine Office of Consumer Credit Regulation and Robert Mitchell, President of the Maine Council on Economic Education. This initial session is designed to introduce students to the series, provide an overview of the program and provide “real life” scenarios on how making the “right” financial decisions can greatly improve the quality of a person’s economic life. Young adults face many daunting challenges and financial success as an adult is a direct result of the hard work, knowledge, and informed decision that are made when they are young. Whether a person creates a personal environment that focuses on the attainment of financial security, or continually suffers with overspending and delinquent credit – ultimately is the responsibility of the individual. The Maine E-conomic Cla\$\$room series however will help provide the necessary financial knowledge and expertise for young adults to plan and manage their economic futures.

**These sessions will be provided in a BROADCAST fashion to interested sites via the distance learning (ATM) system with interaction to occur with the Cross building IP phone at (21100). To sign-up for this session please contact David Leach at [davidleach@maine.gov](mailto:davidleach@maine.gov) or at 207-624-8528.**

### **Presenter backgrounds:**

David Leach is an employee of the Maine Office of Consumer Credit Regulation, an agency within the Department of Professional and Financial Regulation. During his fifteen year career in Maine State Government, Leach has made over 800 in-person presentations to Maine High schools, middle schools, universities, business groups, correctional facilities, and consumer conferences. During his prior tenure at the Maine Bureau of Banking, Leach authored and produced a series of booklets and videos on consumer banking issues. Mr. Leach is a graduate of the University of Maine with an undergraduate degree in Public Management and a Master of Public Administration (MPA). Leach is also employed as an adjunct professor in the banking program at the University of Maine at Augusta.

Robert Mitchell, Executive Director of the Maine Council on E-conomic Education.

Robert Mitchell is President of the Maine Council on Economic Education, with 27 years of experience, and is State Leader of the Jump-start Coalition for Personal Financial Literacy. He is a former high school teacher and has degrees from Merrimack College and the University of Maine. He has also been a faculty member at the University of Maine, the University of Southern Maine, The John Carroll University and Northeastern University. Bob has worked extensively with schools throughout Maine, and nationally, and has developed an entrepreneurship education project in Belfast, Northern Ireland.

The importance of personal financial management: balancing a checking account, developing savings and investing goals, establishing and maintaining a sound credit history, avoiding overspending, and learning the basics of auto/home buying and financing, is crucial to today's young adults. High school graduates leaving home for either heir post-secondary education or entry into a full-time career need to have a fundamental knowledge of financial skills and economic "common sense".

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Following high school graduation, please see below for some examples of financial choices, scenarios and challenges facing most young adults.

- Saving for a down payment on their first home
- Repayment of student loans
- Checking account management
- Negotiating auto buying and financing
- Avoiding frauds and scams
- Responsible use of credit cards
- Filing state and federal tax forms
- Saving and investment strategies
- Comparison shopping for banking/insurance products
- Becoming a business entrepreneur
- Understanding consumer laws and how they protect citizens in financial/credit transactions.

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### **Why Economic Education**

- Economic Education is a building block in Maine's Economy
- The ability of an individual to save/invest is directly related to the economic growth/expansion of the economy
- The necessity/importance of setting aside funds for the down payment on a home, or purchase of a vehicle, are crucial to the maintenance and creation of high quality jobs in Maine.
- An outstanding credit history not only benefits the individual, when securing a loan, it can also be an important component when applying for a job.

- Developing responsible buying habits in the face of high powered consumer products/services marketing is an essential personal economic fundamental.
- Financial services (banking/insurance/investments) deregulation offers consumers an array of products and services. Comparison shopping for the products/services that best suits a person's financial situation is an important skill.
- Understanding consumer protection laws in economic transactions and how they work for the individual is valuable knowledge.

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## **The Maine E-conomic Cla\$\$room - Session Schedule for - 03-04 School Year**

<b>Session One:</b> <b>09/09/03</b>	<b>Welcome: Importance of E-conomic Education</b>
<b>Session Two:</b> <b>09/23/03</b>	<b>Checking Account Management</b>
<b>Session Three:</b> <b>10/14/03</b>	<b>Personal Money Management/Budgeting</b>
<b>Session Four:</b> <b>10/28/03</b>	<b>Investment Options/Strategies</b>
<b>Session Five:</b> <b>11/04/03</b>	<b>Consumer Protection Regulations (Federal &amp; State)</b>
<b>Session Six:</b> <b>11/18/03</b>	<b>Consumerism in America – Mass Marketing and You</b>
<b>Session Seven:</b> <b>12/09/03</b>	<b>Credit Cards. . . .Proper Use. . .Abuse. . . Solicitations</b>
<b>Session Eight:</b> <b>12/16/03</b>	<b>Credit Reports and Credit Histories</b>
<b>Session Nine:</b> <b>01/13/04</b>	<b>Your Rights in a Debt Collection Situation</b>
<b>Session Ten:</b> <b>01/27/04</b>	<b>Pre-President's Day Auto Primer I (Car Buying Made Easy)</b>
<b>Session Eleven:</b> <b>02/10/04</b>	<b>Pre-President's Day Auto Primer II (Car Financing)</b>
<b>Session Twelve:</b> <b>02/24/04</b>	<b>Auto, Health &amp; other Insurance Products</b>

**Session Thirteen:    Filing Taxes at the State and Federal Levels**  
**03/09/04**

**Session Fourteen:    Educational Loans for Post-Secondary Students**  
**03/23/04**

**Session Fifteen:      Buying Your First Home**  
**04/13/04**

**Session Sixteen:     Avoiding Frauds and Scams (Telephone, Mail & Internet)**  
**04/27/04**

**Session Seventeen:    Becoming a Business Entrepreneur/Goal Setting**  
**05/11/04**

**Session Eighteen:    Program Summary (Special Guest)**  
**05/25/04**

**Presentation times are 9:00 – 10:00 am, originating from Room 103A of the Governor Cross State Office Building in Augusta, Maine. Sessions five and sixteen will be produced in conjunction with the Federal Reserve Bank of Boston at a location to be determined later.**