



FOR IMMEDIATE RELEASE

The Importance of Improving Family Financial Education

The American Association of Family & Consumer Sciences (AAFCS) helps boost financial education through their Certified Personal and Family Finance Educator (CPFFE) program.

Washington, D.C. – December 3, 2012 – In a time where unemployment is roughly eight percent and the average American household has a credit-card debt of nearly \$10,700, financial education is imperative.¹ The American Association of Family & Consumer Sciences (AAFCS) introduces a certification in personal and family finance that will train professionals to help families better manage their money and develop an effective savings plan.

Of nearly 6,000 high school seniors who took the Jump\$tart personal finance test provided by AAFCS in 2006, 62 percent received failing scores.² Family and consumer sciences (FCS) professionals provide resources and programs to increase financial education.

“Providing education on management of finances, both personal and family, is essential, and will yield positive results,” says Gay Nell McGinnis, CFCS, division director of AAFCS. “However, it is crucial that education be delivered by educators who are both competent and confident to do so, and that there is rigorous and regular evaluation of the outcomes of such efforts.”

Now is the time for a national refresh on family financial management. According to a 2012 Consumer Literacy Survey, more than half (56 percent) of adults admit that they do not have a budget, while 22 percent say they don’t have a good idea of how much they spend on housing, food, and entertainment.³ 42 percent of adults give themselves a grade of C, D, or F on their knowledge of personal finance.³ A recent International study shows that U.S teens ranked next to last for their financial knowledge.⁴ These statistics prove the nation is in serious need of a boost in financial literacy, and the CPFFE professional certification program will help establish a solid foundation.

About the American Association of Family & Consumer Sciences (AAFCS)

Based in the Washington, D.C., area, AAFCS is the only association for family and consumer sciences students and professionals across multiple practice settings and content areas. For more than 100 years, AAFCS has focused its mission on providing leadership and support for professionals whose work assists individuals, families, and communities in making more informed decisions about their well-being, relationships, and resources to achieve optimal quality of life. AAFCS members provide research-based knowledge about the topics of everyday life to help create healthy and sustainable families. These topics include human development, personal and family finance, housing and interior design, food science, nutrition and wellness, textiles and apparel, and consumer issues. AAFCS members are located nationwide, and include educators, administrators and managers, human service and business professionals, researchers, community volunteers, and consultants who develop research-based information and deliver programs on essential skills to help individuals and families be better prepared to live, work, and succeed in today’s complex and diverse world.

-more-

Field of Family & Consumer Sciences

Family and consumer sciences (FCS) draws from broad and diverse disciplines to develop and provide content and programs that help individuals become more effective critical thinkers and problem solvers. Through discovery and delivery of research-based knowledge, FCS professionals help individuals and families develop essential skills to successfully live and work in a complex world. Professionals in the field are uniquely qualified to speak on many critical issues affecting individuals and families, such as maintaining a healthy lifestyle, wisely managing personal and family finances, and creating supportive relationships with family members, friends, and co-workers. They are located nationwide in a variety of practice settings, including secondary schools, universities, government agencies, and businesses.

For more information, please contact:

Gwynn Mason

Director of Communications, AAFCS

703-706-4613

gmason@aafcs.org

Sources:

¹CNN Money, *Controlling Your Personal Debt*,

<http://money.cnn.com/magazines/moneymag/money101/lesson9/index.htm>

²MoneyU, *Financial Literacy Facts*, <http://moneyu.com/index.php/financial-literacy-facts>

³National Foundation for Credit Counseling, *The 2012 Consumer Financial Literacy Survey*,

<http://www.nfcc.org/newsroom/FinancialLiteracy/files2012/FLS2012FINALREPORT0402late.pdf>

⁴Visa, *Visa International Financial Literacy Barometer 2012*,

www.practicalmoneyskills.com/summit2012/decks/bodnar.pdf

###