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Governor Proclaims April as Financial Literacy Month for Mainers

Non-profits and government agencies recognized for financial education efforts at 2nd Annual Financial Literacy Day in Maine

AUGUSTA, Maine (April 9, 2009) – “In tough economic times, many Mainers are gripped by anxiety and fear that the global recession that has impacted Maine will jeopardize their economic security. That is why it’s more important than ever for Mainers to seek out information about how to manage their finances.” Governor Baldacci said, in a speech proclaiming April as Financial Literacy Month for Mainers and recognizing the efforts of the non-profit organizations and government agencies committed to financial education. “Knowledge is power, and we are lucky that in the State of Maine and nationally there are people with a wealth of information who can lend a hand in understanding finances.”

In a proclamation declaring April 2009 as Financial Literacy Month for Mainers, Governor Baldacci pointed out a need for Mainers to take advantage of the many programs available state wide whose focus is on financial education. According to the Governor’s proclamation, only 40% of Americans use a budget to keep track of their household finances and 2 out of 5 worry about excessive debt. “The Institute for Financial Literacy continues to work to improve the financial literacy of the residents of Maine” he said. In her opening remarks, Leslie Linfield, Executive Director for the Institute for Financial Literacy and the host of the event, pointed out that the growth of the Institute over the past 7 years demonstrates the need for financial education both nationally and right here in the State of Maine. “With much debate these days about the state of our economy, Mainers should know that financial education is a powerful personal a tool that is immediately accessible to them.” Said Linfield.

Both the President of the Senate, Elizabeth Mitchell and the Speaker of the House, Hannah Pingree noted the importance of financial literacy programs in Maine, and the value of having a month devoted to creating awareness for financial education. “You are doing some of the most important work for the people of Maine right now” said Hannah Pingree.

Dale McCormack, Director of MaineHousing made the very distinct connection between financial literacy and the housing crisis, pointing to the foreclosure crisis as the root of the recession. “Even when the foreclosure crisis ends, financial literacy will continue to be important” Capitalizing on the importance of financial literacy in the lending process, McCormack said that financial literacy was more important than income in the home buying process.

“Mainers want to provide security for their families and see their communities healthy and strong” the Governor said, pointing to financial education as a valuable tool to keep Maine families healthy and strong.

Financial Literacy Tool Box

The organizations providing Financial Education and tackling the real challenge of encouraging a more financially literate population in Maine included:

General / Adult Education

Institute for Financial Literacy	www.financiallit.org
Center for Financial Certifications	www.fincert.org
Bureau of Consumer Credit Protection	www.maine.gov
Bureau of Financial Institutions	www.maine.gov
Department of Professional & Financial Regulation	www.maine.gov
HoMEworks	www.mainehomeworks.org
Maine Housing	www.mainehousing.org
Office of Securities	www.maine.gov
Women, Work & Community	www.womenworkandcommunity.org

Youth Education

Harold Alfond College Challenge	www.500forbaby.org
Junior Achievement	www.maine.ja.org
Maine Family & Consumer Science Teachers	www.aafcs.org

Maine JumpStart
Jobs for Maine's Graduates
University of Maine Cooperative Extension
University of Maine Financial Education Program

www.mejumpstart.org
www.jmg.org
www.umext.maine.edu/
www.umaine.edu

For a complete list of resources contact the Institute for Financial Literacy.

About The Institute for Financial Literacy

The Institute for Financial Literacy was founded in 2002 with the mission of making Financial Literacy Education available to all American Adults. Located in Portland, Maine; The Institute accomplishes its mission by working with organizations to incorporate financial education into their existing services. The Institute also provides direct delivery of financial counseling and education to the general public. As the national authority on adult financial education, the Institute advances professionalism and effectiveness in the field of financial literacy by setting the National Standards for Adult Financial Literacy Education.

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