

# Nebraska Financial Education Coalition Meeting

## September 28, 2011

### Minutes

#### Welcome and Introduction

Dan Hohensee, NFEC president, welcomed participants, and thanked US Bank in Lincoln for hosting the group and providing lunch.

Dan recognized the outgoing board members:

- Dawn Gonzales
- Mary Lynn Reiser
- Cindy Slykhuis
- Sharon Taubert

He also recognized the new board of directors and officers for 2011-2012:

1. Dan Hohensee (president)
2. Amy Shaw (vice president)
3. Jennifer Clark (secretary)
4. Richard Schenck (treasurer)
5. Hannah Callahan
6. Jennifer Davidson
7. Heath Mello
8. Emily Mwaja
9. Dean Obernauer
10. Paula Schulz
11. Joni Sundquist
12. Erin Wirth

#### Presentation – Psychology of Money

Cathy Prochaska-Cue and Erin Wirth gave a presentation to the group on the “psychology of money.”

- Trends in financial education – lately hearing about the psychology of money.
- Money doesn’t really have a psychology, but we do utilize our own psychology as we relate to money.
- Money cultural beliefs:
  - Money is the root of all evil
  - Money is dirty
  - People with lots of money are filthy rich
  - The rich get richer, the poor get poorer
  - You can never be too rich or too thin
- What does money mean to individuals: influence of past experiences, gender, self-worth, emotions and personality?
- What does money mean to you?
  - Power, value, self-esteem, control, security, status, independence, guilt, envy, freedom, comfort
  - Unfortunately money often becomes the ultimate measure of worth and primary determinant of identity

- Growing up, how was money talked about and handled in your family of origin?
  - Attitudes, beliefs and behaviors
  - Spender vs. saver
  - Money avoidance
  - Money worship?
  - Love shown with money?
  - Self worth=net worth
- Gender and money socialization, children
  - Boys=earn money, providers, independence, separation, hierarchical and competitive world
  - Girls=earning money is a personal choice, view money as a reward, see world as collaborative and democratic
- Gender and money socialization, adults
  - Men are socialized to believe they're good with money, women are socialized to believe they are not
  - Men credit themselves with stock market gains, but blame advisors on losses; women do the opposite
- Self worth and money
  - Most of our beliefs are tied to a "core belief"; what is your core belief or "money motto"?
  - You money motto influences how you behave with money
- Thoughts about money aren't necessarily facts; based on perceptions and attitudes toward money
  - Can change perceptions and behaviors toward money
- Money Personality
  - Olivia Mellon, Money Harmony ([www.moneyharmony.com](http://www.moneyharmony.com))
    - Group took a money personality quiz
    - Will be coming out with a new book with additional money styles; will always be evolving and growing
  - Every personality type has advantages and disadvantages.
  - Opposites do attract!
  - Know what money means to you and how much of your self-worth is tied to money.
  - Recognize the link between unconscious attitudes about money and the way we relate to money in life (behavior).

### **New Coalition Website**

Megan Manning shared information about the newly updated Coalition and Money Smart Week websites ([www.nebraskafinancialeducation.org](http://www.nebraskafinancialeducation.org) and [www.moneysmartnebraska.org](http://www.moneysmartnebraska.org))

- The website has a new look that is more user friendly.
- Go to the site to be able to:
- Become a partner by clicking on "join the coalition"
- Submit events for the calendar of events
- Submit news for the blog on the site
- Submit a resource to share on the site
- Link the coalition's Facebook group

The Money Smart site is also similarly updated and groups are encouraged to add their Money Smart Week events at any time.

### **Money Smart Week Update**

Jennifer Davidson shared information about Money Smart Week, which is November 7-13:

- Get information and events out on the site in the events calendar
- Money Smart Week essay contest – middle school level
- Proclamation from the Governor
- Athlete in the schools – growing the program (both Lincoln and Omaha this year)
- Husker Tailgate party – need volunteers on Oct. 29 to work the Michigan State game pre-party (4 hours prior with Money Machine, foam fingers, etc.) – need support of \$800 for the money machine from donors
- Get Money Smart Week on list of volunteer hours for schools

### **Jump\$tart Conference**

- Educators interested in a national conference on financial education can visit [www.jumpstart.org](http://www.jumpstart.org).

### **Updates from Coalition Partners:**

- AARP
  - AARP is partnering with organizations in Lincoln to host a Women and Money Conference on Oct. 22. Registration is \$10 for the half-day program.
- VITA – EITC Coalition
  - Volunteers are needed tax season to provide free tax preparation for low income and elderly clients. Please contact Bonnie Johns with the IRS at [Bonnie.L.Johns@irs.gov](mailto:Bonnie.L.Johns@irs.gov) for more information.

### **NFEC Survey**

- Partners are encouraged to complete the brief survey asking about the Coalition's future meetings and if meetings fulfill the needs of our partners:
  - <https://www.surveymonkey.com/s/nfec>

### **Upcoming Meetings:**

- Wednesday, December 7, 11:30 to 1:30 (Omaha - TBD)
- Wednesday, February 29, 11:30 to 1:30 p.m. (Lincoln – State Capitol)
- Wednesday, May 23, 3:30 to 6 p.m. (Omaha – Creighton University)

### **Reminders:**

- If your organization has space to host 40-60 participants or could underwrite the cost of lunch, please contact Dan [Hohensee@dhohensee1@neb.rr.com](mailto:Hohensee@dhohensee1@neb.rr.com).
- Please contact Dan if you also have suggestions for individuals to present at upcoming meetings