

# THRIVE TIMES

VOLUME 13, ISSUE 4

## What Is Financial Literacy Month?

National Financial Literacy Month is celebrated in April. While financial literacy may sound uninteresting, a strong foundation of financial literacy can help support various life goals, such as saving for education or retirement, using debt responsibly, and running a business. If you consider yourself illiterate, you are not alone. No matter how long you have been learning, every day is a chance to reflect and learn how we can make smart financial decisions.



The U.S. has a poor history of establishing standards for financial literacy, even though the concept of financial education and its importance as a life skill has been understood since our country began. Financial Literacy Month is not only a celebration but is a challenge.

There are records of Founding Fathers Benjamin Franklin and John Adams both writing about financial education. And more than 100 years ago, the Smith-Lever Act established the concept of formal financial education when the Cooperative Extension Service was created to offer outreach programs to educate rural Americans about a range of topics — among them personal finance.



### It's Financial Literacy Month!

Kickstart your April with articles at your fingertips.

Check out our website to see the latest blog posts on Financial Literacy month so you can get started today on your educational journey!

[READ MORE HERE](#)

# What Is Financial Literacy Month?



In 2003, the United States Senate passed a resolution officially designating April as Financial Literacy Month. In an effort to make financial education a national priority, President George W. Bush signed an order in 2008 to create an **Advisory Council on Financial Literacy**.

President Bush and U.S. Treasury Secretary Henry Paulson said the goals of the council were to expand Americans' access to financial services, increase financial education for youth and adults, and promote research to measure the nation's level of financial literacy.

The United States House of Representatives later passed a bill that supported the goals of Financial Literacy Month. The bill also asked the President to order the implementation of this month to the Federal Government, schools, localities, and non-profit organizations. It is said that the foundation of a bright future is to develop a budget and increase your financial knowledge.

*But even with its extensive history and government backing, why do we still fall short when it comes to ensuring people have a good base in financial literacy to make informed financial decisions that will have an impact on the rest of their lives?*

## Why Is Financial Literacy Important?

Financial literacy is key to understanding how to save, earn, borrow, invest, and protect your money wisely. It's also essential for developing financial habits that lead to your overall well-being. When you're financially literate, planning your retirement, managing debt, and living a comfortable life is easier.

According to a study done in 2020 by the **US Financial Literacy and Education Commission**, only a third of adults could answer four out of five questions about fundamental finance — like inflation, interest rates, mortgages, and risk. Americans owe **\$800 billion** in credit card debt and **one-third** say they are 'just getting by financially'.

Contact us today to get started on the retirement of your dreams!

# Critical Tax Planning Strategies for Retirement

Last month we had *10 days* of successful workshops that were packed with everything you need to know heading into your retirement years.

There is another chance to attend! This month, we have a total of *11 upcoming* workshops. Join us for a knowledge experience like no other for local residents ages 55+ and over who are retired or nearing retirement and desire to enjoy retirement with confidence.

## **Wednesday, April 12th at 7:00 PM**

*Horsham Township Library*

435 Babylon Rd,  
Horsham, PA 19044

## **Wednesday, April 19th at 7:00 PM**

*Katz JCC*

1301 Springdale Rd,  
Cherry Hill, NJ 08003

## **Thursday, April 20th at 6:00 PM**

*Lambertville Station Inn*

11 Bridge St,  
Lambertville, NJ 08530

## **Wednesday, April 26th at 6:00 PM**

*Plumsteadville Inn*

5902 Easton Rd,  
Pipersville, PA 18947

## **Thursday, April 13th at 6:00 PM**

*Caffe Aldo Lamberti*

2011 Marlton Pike W,  
Cherry Hill, NJ 08002

## **Thursday, April 20th at 6:00 PM**

*Plumsteadville Inn*

5902 Easton Rd,  
Pipersville, PA 18947

## **Tuesday, April 25th at 6:00 PM**

*Lambertville Station Inn*

11 Bridge St,  
Lambertville, NJ 08530



**REGISTER TODAY**

For First-Time Attendees ONLY

# 10 Facts For Financial Literacy Month

- Americans owe over **\$800 billion** in credit card debt (as of January 2022).
- **23% of adults between 18 and 29** years old have credit card debt that's more than 90 days overdue.
- **19% of Americans** report spending more than their income in the past year.
- **56% of Americans** say they couldn't cover a \$1,000 emergency with savings.
- **60% of adults** say they don't think their retirement savings are on track.
- **65% of adults** say money is a significant stressor in their lives.

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To give you a better idea of the state of financial literacy in the US, here are 10 not-so-fun facts.



- **32% of teens** don't know the difference between credit and debit cards.
- Women save **68 cents** for every dollar men save.
- Women are less likely than men to be offered financial education.
- Only **24% of millennials** understand basic financial topics.

# Invest In Your Future This April

April is National Financial Literacy Month – an entire month dedicated to underscoring the importance of learning, establishing, and maintaining healthy financial habits.

But ask yourself this: what have you learned about anything financial lately? Do most of your neighbors keep a household budget or save for retirement? Do you understand compound interest? Or know what the Dow Jones Industrial Average is? Is gold worth its own weight?

It may come as a surprise that the money habits of the average American reveal the following:

1. Only about 40% of adults use a budget and track their spending.
2. More than three out of four adults live paycheck to paycheck.
3. About half of us maintain three months' expenses in an emergency fund.
4. More than a quarter of us have no savings at all.



More than a third of U.S. adults worry they won't save enough by retirement, student-loan debt has increased to over \$1.5 trillion nationwide in 2022 and almost half of American adults say they lack sufficient funds for emergencies.

Americans seem frank about their financial shortcomings. Two out of five adults give themselves average or failing grades on personal finance. Plus, only 33% of parents talk to their kids about money.

By understanding how to better manage money and make the most of limited resources, many Americans can improve their personal financial situation.

The Internet offers a wealth of information on finance – but when you don't understand why you need to use it, you're unlikely to pursue this information on your own. Do so anyway and lift yourself out of these grim statistics.

**Talk to one of our financial planners today to get started!**

# Company Updates



## Radio

Time to level up your retirement! Every weekend, our radio show covers useful tips, stories, and actionable advice for anyone looking to enhance their retirement. Tune in on Saturdays and Sundays for new episodes, or download them at any time so you can stay updated with the latest news. [Click here to listen now!](#)



## Financial Literacy

We know when talking about financial literacy, knowing where to start can be a challenge. Check out our resources on our website so you can get started today learning more about financial literacy for yourself! [Click here to read them now!](#)



## New Team Member

Congratulations to our newest team member [Lisa Forte!](#) We are thrilled to welcome you to our team and look forward to all the amazing work you will do. We can't wait to see what great things you accomplish! Welcome!



## April Birthdays

Wishing [Andrew Stephens](#), [Heather Elam](#), and [Joe Fitzpatrick](#) nothing but the best on their Birthdays! We appreciate everything you do for us and our clients. Enjoy every moment and have a fantastic year ahead!