

Can You Believe This?

- ◆ Up to 10% of college students will drop out of school because of credit card problems. A University of Indiana Administrator remarked, "We lose more students to credit cards than to academic failure."
- ◆ Bankruptcies among young adults 18-24 increased 96% in the past decade.
- ◆ Today everyone is checking credit reports and young adults are losing out every day on jobs, student loans, apartments, admission to graduate school and car loans because of their naïve use of credit cards.
- ◆ At a time when we should all be saving more, for the first time since the Great Depression, our savings rate in this country was negative. 70% of Americans live paycheck to paycheck.

Hon. John C. Ninfo II

"By introducing the CARE Program in local high schools, it offers a practical roadmap for unwary students who too quickly succumb to the temptations of easy credit during their more formative years."

Dr. Robert D. Manning
Professor of Humanities
Rochester Institute of Technology

"As a former college student who found myself in \$10,000 in debt, I think your program is phenomenal. I wish that I had been exposed to the traps of credit cards before having to learn the hard way."

ADDITIONAL RESOURCES FOR TEACHERS AND STUDENTS

C.A.R.E. Program

www.careprogram.us

Rhode Island Bankruptcy Court

www.rib.uscourts.gov

RI Jumpstart Coalition

www.rijumpstart.org

Consumer's Guide to Credit Cards

www.federalreserve.gov/creditcard

Financial articles for students

www.nextstepmagazine.com

www.youngmoney.com

Consumer Education

www.foolproofteacher.com

Call today to schedule a C.A.R.E. presentation at your school. It's one of the best educational tools you can give your students!

CARE Program

Credit Abuse Resistance Education

It's a matter of life or debt.

Presented by:

**The United States Bankruptcy Court
District of Rhode Island**



**and
Local Volunteer Attorneys**

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CARE OVERVIEW



The CARE program is a free financial literacy initiative available to all Rhode Island public and private high schools. The program consists of a 50 minute presentation given at the school by RI Bankruptcy Court employees and local volunteer attorneys. In addition to the presentation, handouts will be given to the students with additional information which corresponds to the lessons taught during the presentation. These presentations are the perfect supplement to any financial literacy program offered by you or your school, especially to any unit on consumer credit, and they can be made during individual classroom periods. CARE's primary target is high school juniors and seniors who are most at risk because, as hungry consumers, they are aggressively marketed by the credit card industry at a time when they carry a very low Financial IQ. CARE was founded in 2002 and now has a presence in all 50 states and the District of Columbia. The American media has dubbed this program a "scared straight" credit program for students. CARE is honored and excited to be a national partner of the JumpStart Coalition and a member of the National Financial Education Network.

"...if you are responsible for the education of high school students and you care about the way credit card debt and consumerism could affect their financial future, contact CARE."

Michelle Singletary
The Washington Post

"Thank you for bringing the C.A.R.E. program to the Mercy High School senior class. This information is critical to helping students make good choices so they can have a successful future. Your message and delivery really hit home with the students.... You are making a difference!"

HS Business Teacher
Rochester, New York

The Presentation

The following is a brief description of some of the topics discussed during the one hour CARE Presentation:

- The true costs of using credit cards
- How difficult it is to repay credit card debt incurred to "buy stuff" and "do things"
- The consequences of financial problems which are becoming more numerous and serious
- The difference between "maintaining" debt and "affording" debt
- The benefits of living credit card debt free
- The importance of budgeting, distinguishing between "wants" and "needs" and accumulating savings for life's inevitable emergencies

An Important Message from the Founder of CARE

In our competitive consumption society, overspending and the abuse of consumer credit, which is often too easy to obtain, have contributed to a record number of people filing for bankruptcy and experiencing many of the other consequences of serious financial problems.

These other consequences can include being subjected to collection efforts by creditors, reduced performance at school or work, students being forced to drop out of school and being turned down for student loans or admission to graduate school or a four-year college when transferring from a community college, individuals being turned down for a job or losing their job or a promotion, paying higher insurance premiums, being turned down for an apartment or loans for homes or cars. For many people, the stress of financial problems brings on depression, interpersonal relationship problems and in some cases abuse problems and even suicide. Unfortunately, too many of our young people are financially illiterate because they fail to receive the information in school or at home that they need to overcome the temptations of overspending and abusing credit. They need and deserve the opportunity to hear a counter-message to the constant "just do it" and "spend, spend, spend" messages they see on television, at the movies, on their computers, and often, in their own family's spending habits. What we have learned from the many presentations to date is that many young people are more visual than auditory learners. As a result, the CARE Program is developing more visual aides to be used in the school presentations without compromising the direct personal touch they were designed to have.

Hon. John C. Ninio, II
Chief U.S. Bankruptcy Judge
Western District of New York