



FOR IMMEDIATE RELEASE: January 28, 2008 and thereafter

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First Command Educational Foundation Takes Proactive Stance on Financial Literacy

Fort Worth, TX --- President George W. Bush, in his State of the Union address left no doubt that the economy is a major focus for our nation right now. The public fears a recession, but even if the stimulus package prevents that dip, we are still in crisis. “Not since the Great Depression has consumer debt been such a threat to our nation’s well-being. Since the 1980’s, personal debt has risen in size from \$1.7 trillion to \$2.4 trillion. The average household carries more than \$8,000 in credit card debt, and in 2006, there were 1.5 million consumer bankruptcy filings,” stated First Command Educational Foundation (FCEF) Executive Director Vickie C. Mauldin. While this presents a bleak picture, FCEF believes that through financial education we can, as a nation, improve our overall economic well-being.

“Take for example, the national alarm as hundreds of sub-prime mortgages went into foreclosure: It caused a great deal of market volatility, but while it created shockwaves on Wall Street, it created personal suffering for those who failed to understand the impact of their financial decisions and lost their homes. Experts say that the situation could be a harbinger of even greater difficulties ahead,” Mauldin said. “Research suggests that, due to our nation’s consumption habits, we’re facing a much more serious problem that could have a much bigger impact on the national economy.”

While we see housing credit much less obtainable, the crisis will hurt more than just home building and buying. Going forward, the inability to get home loans could affect consumer spending. It will become more difficult to shop at the pace many consumers are used to, and at the rate the economy has come to depend on. Because consumer spending accounts for 70 percent of the economy, it means the potential impact could be great.

There are many ways for FCEF to address financial literacy. Our most direct way to tackle this problem is making consumer education available either free or at a minimal charge.

FCEF is a national nonprofit, a 501(c)(3) public charity. We have a dual mission of financial literacy and the distribution of scholarships. In our role as financial educators, we have developed some 30 different financial topics for presentation. For more information, contact the Education Director at 817-569-2758.

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