



Consumer Credit Counseling Service
of Maryland and Delaware, Inc.

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Contact Information:

NANCY STARK

410.357.0614 (phone)

410.357.0613 (fax)

nstark@mind2medias.com

Helping people help themselves through Education, Financial Counseling and Debt Repayment

ORGANIZATIONS HELP THEIR EMPLOYEES AND MEMBERS GAIN VITAL

FINANCIAL KNOWLEDGE AND SKILLS

(WILMINGTON, DE) - April is Financial Literacy Month, but given the vital role that personal finance plays in people's lives, it probably should be emphasized all year round. When consumers lack money management skills, the trouble that results has a negative impact on their happiness and productivity at home, at work, and in the community. Many organizations now recognize this fact and offer on-site personal finance training and resources. Jim Harris, Director of Education at local nonprofit CCCS of MD & DE, notes: "It's a win-win situation when employers and groups like churches provide financial education and resources to their employees and members. Through workshops and counseling, constituents learn how to make sounder financial decisions and increase their financial security. This in turn frees them up to concentrate on other things and participate more proactively at home, work, and in other areas of their lives."

Financial Stress at Home. "Financial challenges are one of the most significant pressures that we all face. When everything is going up, it impacts everyone," explains Mike Galeone, Executive Vice President of Community Banking at The Columbia Bank. "As food and gas prices rise, financial challenges increase. People ask themselves, 'Do I have enough money to live on?' When the answer is 'no,' the stress that's caused affects their home lives and beyond. It affects their domestic relationships and may even lead to separation or divorce. It can even affect their health."

Financial Stress at Work. According to Danielle Thron Treiber, Financial Educator for SECU Credit Union, "When employees have financial problems, it trickles down to the workplace. They may take time off to talk with creditors or others about their situation. The stress they experience also may affect their ability to focus on their work or may lead them to engage other employees with their problems. This in turn impacts productivity and morale." Thron Treiber's conclusions are confirmed by research from the Personal Finance Employee Education Foundation. PFEED Director of Research Aimee Prawitz contends that, "Depending upon the workplace, 30% to 80% of employees waste work time dealing with personal financial matters." This accounts for 12 to 20 hours of work time per month. Financial stress-related health problems also lead to increased employee absenteeism and reduced employee retention. According to The American Institute of Stress, 40 percent of employee retention problems are due to stress, and financial worry is often a major stressor.

Financial Stress within the Community. Jim Robinson, Chairman of the Prosperity Ministry at the One God, One Thought Center, believes that, "Financial stress affects church members on many levels. It constricts their life choices and leads them to limit possibilities for their children. Those who are behind on bills are more vulnerable to financial predators and may fall prey to scams like payday lending schemes. They may even face foreclosure. This in turn affects the entire community. At church, their financial worries may influence their giving pattern, and this has a definite impact on the church's health and ability to grow."

One God, One Thought has instituted a financial literacy program to help its members become more fiscally informed. The program is evolving and currently includes 10 weeks of classes that serve as a spiritual core. Smaller workshops also are included on specific money management topics. Tiffany Yep, who works with Robinson, notes, "We refer our members to reputable courses, counseling, and resources. Many of our members have attended Maryland CASH classes, and CCCS of MD & DE is presenting on-site workshops on budgeting, saving, credit and identity theft. The knowledge and education that members receive empowers them to spread the word to other members who may need financial advice."

One God, One Thought's efforts reflect a growing trend as more community organizations and employers offer on-site personal finance education and participate in financial literacy events. These efforts vary from group-to-group. For example:

- Galeone says that The Columbia Bank offers training to its employees and a variety of workshops for customers and community members. The Bank recently helped sponsor the MD Save Roll-in-the Dough campaign.
- Diane Jennings, Event Coordinator with the Office of Work, Life and Engagement at Johns Hopkins University, confirms that her organization provides financial assistance loans to employees and also offers workshops on financial topics to help employees "become financially astute."
- SECU addresses financial literacy when employees first arrive at work via orientation programs that focus on personal finance and the importance of employees' investing in their 401-Ks. SECU offers periodic on-site workshops during the workday, an annual Wellness Fair, community events, and neighborhood classes at night. Employees also have access to online training courses, webinars, and personal credit counseling.

Jim Harris emphasizes that, "nonprofit agencies like CCCS of MD & DE are able to tailor workshops and counseling efforts to each organization's needs." Those groups that do provide their employees and members with financial literacy education receive lasting benefits themselves:

Jennings says that Johns Hopkins has received very positive feedback from employees who have attended workshops. "They tell us that the information they received helped them save for a home or create a budget for the first time, and there's great empowerment and satisfaction in that. The skills they learn allow them to become more productive. Because they're happier and less stressed, attendance, retention, and morale are better, too."

Thron Treiber has found that employees who are financially literate are more likely to participate fully in their 401-K programs. She notes, "Employees also view on-the-job financial education as a benefit. It makes a great recruitment tool."

Robinson concludes, "What we experience as a church body is a reflection of the consciousness of the congregation. So as members become more prosperous, so will the church."

CCCS of MD & DE works with companies and community groups to develop effective, affordable financial literacy strategies. Efforts may include stand-alone workshops, on-going courses, and individual credit and housing counseling. To learn more, please contact CCCS Director of Education Jim Harris at **410-747-2050** or **jharris@cccs-inc.org**.

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Consumer Credit Counseling Service of MD & DE, Inc. (CCCS) is an accredited nonprofit agency that has served the local community since 1966. CCCS is dedicated to helping individuals and families resolve their financial problems. We promote the wise use of credit through education and confidential budget, money management counseling, and housing counseling. MD State License #14-01 / DE State License #07-01.