



Florida Credit Union League

NEWS RELEASE

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FCUL'S GUY HOOD JOINS WITH FLORIDA CFO TOM GALLAGHER AND OTHERS TO LAUNCH STATEWIDE FINANCIAL INITIATIVE

Tallahassee— Most Floridians are financially conservative, but a significant number put themselves at financial risk by waiting too late to save, running up debt and other practices, according to a survey released by a statewide partnership spearheaded by Florida's Chief Financial Officer Tom Gallagher. The Florida Credit Union League joined with Gallagher's Department of Financial Services as well as the Florida Council on Economic Education, the Florida Insurance Council and the Florida Bankers Association to jointly sponsor and launch a new initiative, "Your Money, Your Life." This initiative was formed in cooperation with the state's financial industries and the Allstate Foundation. It will include public outreach, a media campaign and one of the most comprehensive Web sites on personal financial matters yet created for Floridians, www.yourmoneyyourlife.org.

Among the findings of the survey, conducted by Mason-Dixon Polling & Research, are these:

- About one in five Floridians has suffered a financial crisis due to job loss, divorce or illness, yet most say they don't contribute regularly to an emergency reserve fund.
- The number one money concern of Floridians is having enough money to retire, yet one in four puts nothing aside for retirement each month and an equal number waits until their 40s or 50s to begin saving for retirement.
- Less than half of those under 35 invest.
- 44 percent of those with children have started saving for college.
- More than a third of Floridians under age 50 say they are "living from paycheck to paycheck."
- 76 percent have started no new investments this year, and 78 percent have not added significantly to existing investment.

FCUL President/CEO Guy Hood said it was easy for the League to join with other financial providers to sponsor "Your Money, Your Life."

"The Florida Credit Union League became involved in the "Your Money, Your Life" project because we want to help Floridians put their money to work for them," said Hood. "This initiative gives them the resources they need to do just that."

CFO Gallagher said the "Your Money, Your Life" Web site will be helpful to retirees, families with children, workers and students, providing information on everything from the benefits of beginning to save money while you are young to tips on home buying, investments and insurance. The site, in both English and Spanish, features eight custom-built calculators to help individuals figure such things as loan repayment schedules or determine their personal investing styles and whether they're saving enough money for retirement.

Gallagher stated that the initiative will carry its message to Floridians through public service announcements, op ed columns, editorial board visits and a half-hour television show being produced for release later this year. Hood stated that this campaign fits perfectly with the League's efforts to promote financial education initiatives in schools throughout the Sunshine State, sponsored by the Florida Credit Union Foundation.