

# Treasury Notes

Office of the State Treasurer Lynn Fitch

Issue 13 • September 2015

## • Lynn's Ledger •

The 2015-2016 school year is in full force, and my staff and I have had a great time traveling the state sharing the work we are doing in the Treasurer's Office. Earlier this month, members of my staff had an opportunity to participate in Madison County Schools' Reality Fair. If you have a student in the 9<sup>th</sup> grade in Madison County, they most likely were involved in the Reality Fair held at Rosa Scott High School. The program has been a great tool aimed at teaching personal finance, budgeting, and offering a glimpse into life in the "real world." It has been great to watch Madison County School District's example in building personal finance into their curriculum in such a practical, memorable way. Their work mirrors the aim of our TEAM initiative.

To kick off the new school year, the Treasurer's Education about Money, or TEAM, has launched its third semester of working to fulfill our goal of reaching every high school across this state with personal finance education. Earlier in the month, I spoke at Germantown High School in Madison County to highlight the successes of our first year of TEAM in terms of teacher training, school participation, student participation, and financial gain. To read more about how we expanded TEAM in the first year, turn to page 4 of this newsletter.

September is also College Savings Month! On September 1, College Savings Mississippi opened enrollment for the Mississippi Prepaid Affordable College Savings Plan (MPACT), which runs through May 31. MPACT is our prepaid tuition plan that prepays the cost of tuition and mandatory fees, and protects against the future rise in tuition. To celebrate College Savings Month, College Savings Mississippi staff have had a lot of great events. College Savings Mississippi staff attended the Baby Palooza Baby & Maternity Expo in Biloxi to teach mothers- and fathers-to-be about college savings options. We also have our *529 Day* at the Mississippi Children's Museum. On Saturday, September 26, admission to MCM will be only \$5.29 all day long. From 10:00 a.m.- 2:00 p.m. visitors can register children in their household to win one of two \$529 Mississippi Affordable College Savings Plans (MACS) scholarships and participate in special financial literacy activities.

Whether our children are participating in high school activities or excited about the Mississippi Children's Museum, the important thing is to get them excited to learn about managing their money.



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*Lynn Fitch*  
STATE TREASURER



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## HONORING CONGRESSMAN NUNNELEE

Last week, Treasurer Fitch traveled to Starkville to honor the late Congressman Alan Nunnelee at Mississippi State University as MSU renamed North Hall to Nunnelee Hall. As the University officially deemed the day “Alan Nunnelee Day” and accepted his papers, President Keenum also announced the establishment of the Alan Nunnelee Presidential Endowed Scholarship.

“It was such a special day to honor such a wonderful man,” said Treasurer Fitch. “To see so many people travel great distances to honor Congressman Nunnelee speaks volumes for the kind of servant, friend, husband, father, and grandfather he was. He is dearly missed but his memorabilia and papers held at State are a continuing reminder of the work he did for our nation and our state. His love for Mississippi State was evident throughout the entire day, as was his love for the great state of Mississippi.”



[To read more about the event, click here.](#)

## INTERVIEW WITH NERDWALLET

NerdWallet, a national outlet aimed at helping people lead better lives through financial education and empowerment, recently interviewed Treasurer Fitch to discuss Mississippians’ credit scores, TEAM, and the work the Office of the State Treasurer is doing across the state to promote financial literacy -- especially in the classroom. “We recognize that we need to change the financial culture in our state,” Treasurer Fitch said. “Mississippi is emphasizing workforce training through partnerships with companies and community colleges because of the connection between poverty and financial choice,” Treasurer Fitch continued. [Click here to read the full article from NerdWallet and more about how Mississippi compares to other states specifically in regards to credit scores.](#)



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## MPACT IN THE NEWS

MPACT is Mississippi's prepaid tuition plan that prepays the cost of tuition and mandatory fees and protects against the future rise in college tuition. MPACT offers tuition plans for universities, community colleges or a combination of the two. MPACT also offers flexible payment plans including lump sum, annual payments, monthly payments or a partial down payment followed by monthly or annual payments. The enrollment period is open through May 31, 2016. To learn more about MPACT and College Savings Mississippi visit [www.TreasurerLynnFitch.com](http://www.TreasurerLynnFitch.com).

- Read the full article from the [Daily Journal, September 2, 2015](#)

Emelia Nordan, who runs the College Savings Plan, says offering a variety of payment plans makes MPACT available to all Mississippians, no matter their income level. "By the time your child is in the age of third grade, they're halfway to college. We offer a 12 year monthly plan, 8 and 10 year monthly plans, and we also offer annual payments if you just want to pay on an annual basis," Nordan says.

- Read the full article from [Mississippi Public Broadcasting, September 1, 2015](#)

## 529 DAY AT THE MISSISSIPPI CHILDREN'S MUSEUM

The Mississippi Children's Museum (MCM) and College Savings Mississippi team up for the third annual *529 Day* at the museum on Saturday, September 26 from 10 a.m. – 2 p.m. College Savings Mississippi, a division of the Office of the State Treasurer, will teach families the importance of saving for college early and provide parents with information about Mississippi's two 529 college savings programs, Mississippi Affordable College Savings (MACS) and Mississippi Prepaid Affordable College Tuition (MPACT). In celebration of *529 Day*, museum admission will be only \$5.29 and visitors can register to win one of two \$529 MACS scholarships that will be given away during the event.

Guests will learn about financial literacy through hands-on activities throughout the museum and take home a piggy bank they decorate themselves. Children will get practice budgeting while buying groceries at MCM's Farmer's Market and also be able to win a college scholarship. Parents will be able to learn about and register their children in the College Savings program.

"This is such a great partnership with the Mississippi Children's Museum," stated Treasurer Lynn Fitch. "Not only are we able to start teaching children the importance of managing their money at a young age, we are also able to have an opportunity to work directly with parents to sign them up for MPACT or MACS. *529 Day* at the museum helps raise awareness for parents about the tools they need to start having conversations about financial education in the home."

According to the Financial Industry Regulatory Authority, 64% of Mississippians have no savings. MCM is committed to positively affecting the lives of Mississippi's families and children by providing them with tools and opportunities to reach their potential. *529 Day* will provide information for families to align their saving habits with a more financially secure future.

For more information about *529 Day*, please visit [www.mschildrensmuseum.com](http://www.mschildrensmuseum.com).



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## TREASURER'S EDUCATION ABOUT MONEY

Speaking at Germantown High School in Madison County earlier this month, State Treasurer Lynn Fitch highlighted the successes of the Treasurer's Education About Money (TEAM) initiative which started in August of 2014. While touting past successes, Treasurer Fitch kicked off the 2015-2016 school year with the aim of continuing to grow the financial literacy initiative by making personal finance education resources available to every high school student across the state.

The Community Foundation of Northwest Mississippi had previously funded a financial literacy initiative, reaching more than 18,000 Mississippi students in over 100 high schools in the three years before Treasurer Fitch launched TEAM. Treasurer Fitch worked with the Foundation to build off its successful efforts. The average increase in financial awareness after completing the modules was over 40% in the schools reached by the Foundation's funding. In the 2013-14 school year, the year leading up to the launch of TEAM, the program reached 6,900 students in 72 schools, actively using a financial literacy program powered by EverFi.

For the TEAM rollout, Treasurer Fitch partnered with both EverFi and the Mississippi Council for Economic Education (MCEE) to provide enhanced training to teachers. During the inaugural 2014-2015 school year, TEAM grew to reach over 230 participating schools, with over 19,000 students completing the EverFi program. In this past school year alone, students completed approximately 67,000 hours of financial learning and increased financial awareness after completing the EverFi modules by an average of 91%.

"I am thrilled to see how much of an impact we've already been able to make with TEAM," stated Treasurer Fitch at the Germantown High student assembly. "Through teamwork between my staff and our TEAM members, including EverFi and the Mississippi Council for Economic Education, we have been able to make such an impact in these students' lives."

"With the help of MCEE, we've been able to train 555 teachers who will in turn reach 55,500 students," said Treasurer Fitch. "Giving teachers enhanced personal finance training will help build a sustainable foundation for the future of TEAM."

Also earlier this month, Treasurer Fitch hosted a TEAM steering committee meeting to discuss the successes of the past school year as well as ways to continue to grow financial literacy efforts. MCEE has contributed by recently hiring a TEAM Coordinator to plan enhanced teacher training and facilitate financial literacy initiatives.

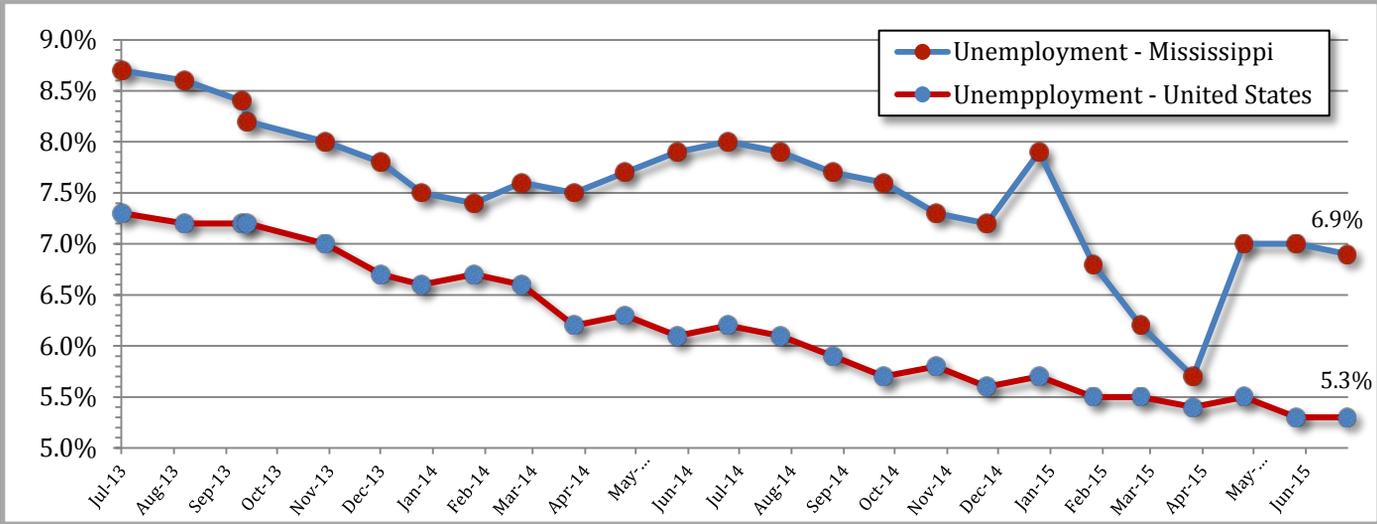
"Our work is by no means over," Treasurer Fitch continued. "Our goal is to make this program available in every school across the state. We won't stop working on financial literacy until we change Mississippi's financial culture."





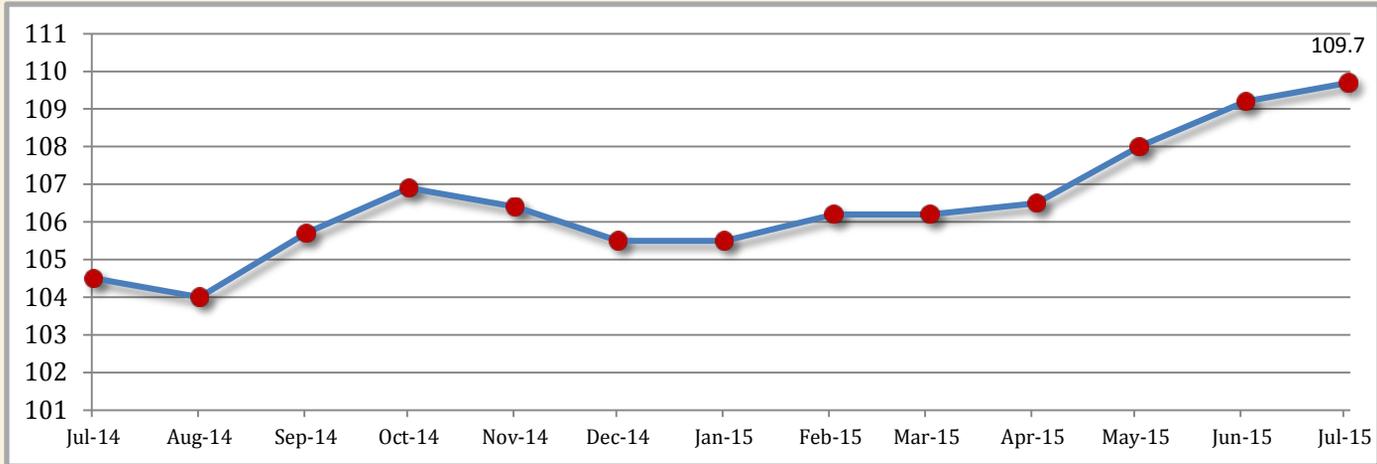
### ECONOMIC STATISTICS

#### MS UNEMPLOYMENT RATE (JULY 2013 - JULY 2015)



The Unemployment Rate is the percentage of the total labor force that is unemployed, but actively seeking employment and willing to work. The value of seasonally-adjusted initial unemployment claims in MS fell slightly in July following the relatively large increase in June. The value declined 2.2% for the month and remained 6.5% lower compared to July 2014. (Source: University Research Center, Mississippi Institutions of Higher Learning)

#### LEADING INDEX (JULY 2014 - JULY 2015)

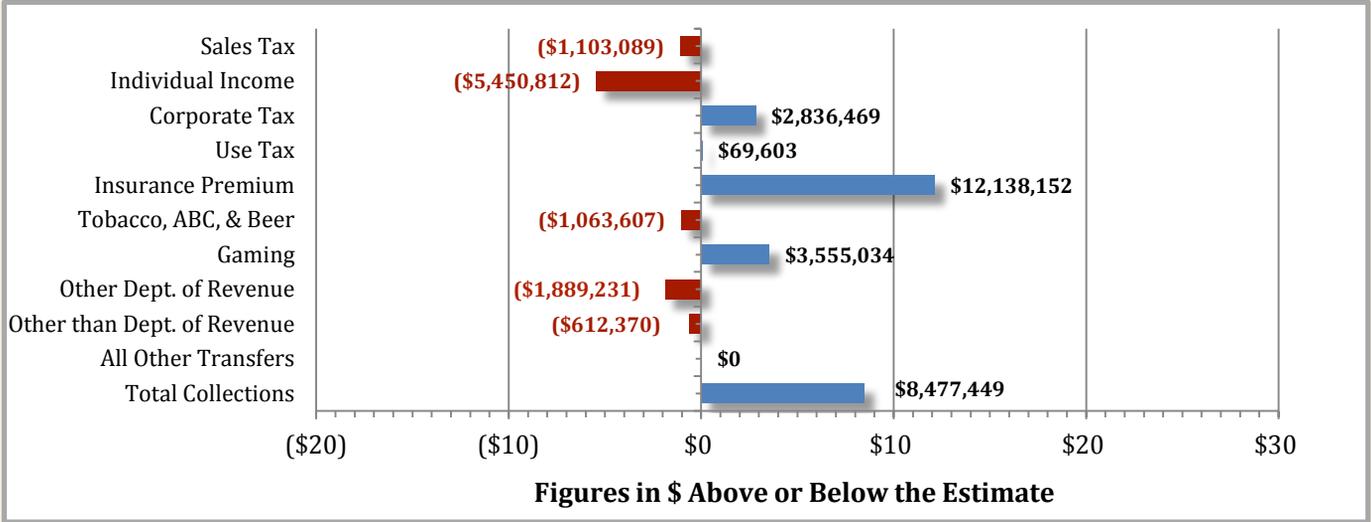


Components of the Leading Index include average weekly manufacturing hours, average weekly initial claims for unemployment insurance, manufacturers' new orders for consumer goods and non-defense capital goods, building permits and stock prices. Other components are indexes of supplier deliveries and consumer expectations, M2 money supply and the interest rate spread between 10-year Treasury bonds and federal funds. The value of the MLI rose .2% in July. Compared to one year ago the value of the MLI was 3.2% higher in July and has risen in five of the first seven months of 2015. (Source: University Research Center, Mississippi Institutions of Higher Learning)



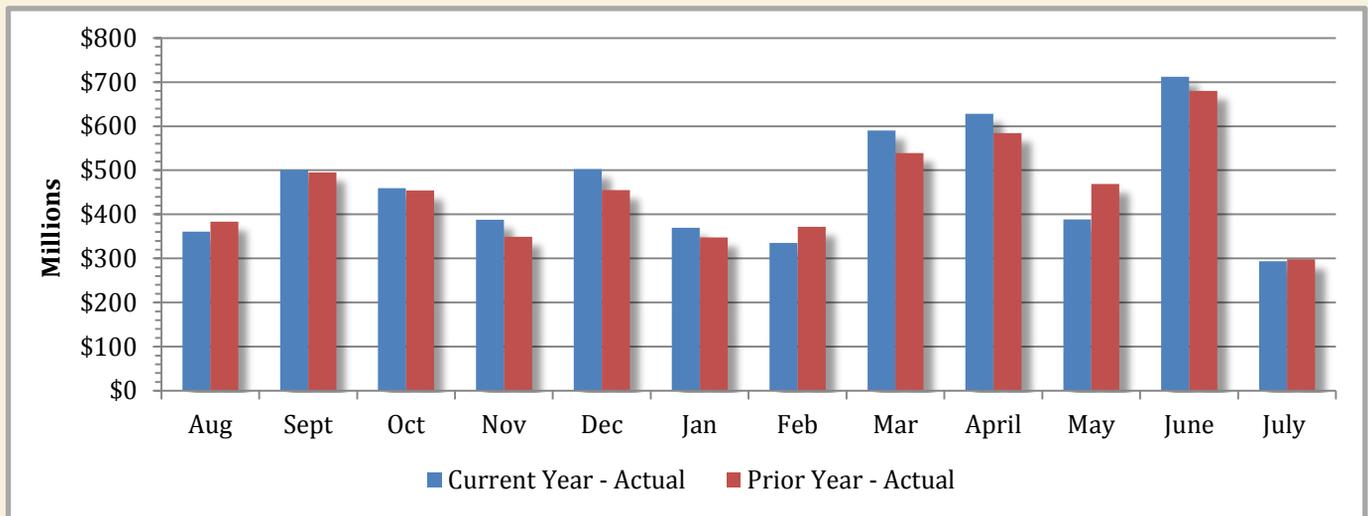
### REVENUE COLLECTIONS

#### REVENUE (ACTUAL - OVER OR UNDER MONTHLY ESTIMATE)



Total collections for July FY 2016 were \$8,477,449 above the sine die estimate. Department of Revenue sources were \$9,092,818 above the estimate and Other Than Department of Revenue collections were below the estimate by (\$615,370). The major revenue sources were above or below the estimate in June (Source: LBO)

#### REVENUE (ACTUAL - CURRENT YEAR VS. PRIOR YEAR)



The above chart illustrates the General Fund revenue collections by month as compared to the prior year.