

# NEWS RELEASE

## FOR IMMEDIATE RELEASE:

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## **Local teens learn about managing money in 4<sup>th</sup> annual financial literacy competition**

TUCSON, AZ – April 29, 2009 – During these tough economic times, local teens have been learning about smart money management so they will be prepared to handle their finances now and in the future. They displayed their knowledge to a panel of expert judges at the fourth annual Jr. Duel in the Desert personal financial competition held at The University of Arizona recently.

The competition was open to all middle- and high-schools in Tucson and surrounding communities. Results of the competition for the middle school level were 1<sup>st</sup> Place Alice Vail, 2<sup>nd</sup> Place Wildcat School, 3<sup>rd</sup> Place Saint Peter and Saint Paul Team A, and 4<sup>th</sup> Place Saint Peter and Saint Paul team B. Results for the high school level were 1<sup>st</sup> Place Quincie Douglas Library, 2<sup>nd</sup> Place Sahuarita Team A, and 3<sup>rd</sup> Place Sahuarita Team B. Students from Alice Vail and Wildcat middle schools and Quincie Douglas Library and Sahuarita high schools were recognized individually for best presentation skills.

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Students took what they've learned over a 10-week program to solve the problems of a fictitious family in financial distress. During the semester students were taught budgeting, needs vs. wants, saving and investing, wise use of credit, career choices, and different types of insurance to prepare for the competition. Cash prizes totaling \$2,100 were awarded to winning schools. Rodney Glassman, City of Tucson Ward 2 Council Member, was the keynote speaker and talked about the importance of savings and financial education.

“The goal of the competition was provide basic money management skills to help students make sound financial decisions ,” said Kellie Terhune Neely, vice president of marketing for Hughes Federal Credit Union. “The current economic conditions emphasize the need to increase financial literacy among young people so they can manage their first credit experience successfully and establish strong financial management habits for the future.”

The award-winning competition is sponsored by Hughes Federal Credit Union, The University of Arizona Students in Free Enterprise (SIFE), Take Charge America Institute for Consumer Financial Education and Research, Raytheon Missile Systems Company, Wells Fargo Bank, and the United Way of Tucson and Southern Arizona FECSA (Financial Education Collaborative of Southern Arizona).

The University of Arizona's Credit-Wise Cats, a team of SIFE students, spends thousands of hours leading some 90 personal finance workshops each year for student groups, dorms, high schools, and community groups.

Over the years, Credit-Wise Cats have reached about 8,700 people through their educational programs. U of A's SIFE organization was named the 2008 U.S. SIFE champions in an annual national competition.

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### **About Hughes Federal Credit Union**

Established in Tucson in 1952, Hughes Federal Credit Union has \$450 million in assets and 50,000 members. Hughes has been providing financial education to the community since 1985. The Credit Union is a co-founder of the Jr. Duel in the Desert Competition along with The University of Arizona Students in Free Enterprise. The company's service mission is to make a positive difference in the financial lives of their members. Hughes has a BauerFinancial 5-Star Superior Rating. The National Credit Union Administration (NCUA), an agency of the Federal Government, federally insures deposits up to \$250,000.

### **About Students in Free Enterprise**

Founded in 1975 and active on more than 1,400 college and university campuses in 33 countries, SIFE, a nonprofit organization, works in partnership with business and higher education to provide students the opportunity to make a difference and to develop leadership, teamwork, and communication skills through learning, practicing and teaching the principles of free enterprise. SIFE mobilizes university students to create economic opportunity for others while discovering their own potential.

### **About the Take Charge America Institute for Consumer Financial Education and Research**

The Take Charge America Institute is dedicated to improving the money-management skills and financial confidence of consumers of all ages. The Institute creates research-based educational outreach programs that raise financial literacy and help consumers to make informed financial choices in today's complex markets. Partners have supported specific research projects and sponsored our financial case-study competitions, curriculum distribution and teacher training workshops created by Family Economics and Financial Education. The Institute was established through a major endowment gift to The University of Arizona in 2003 from Take Charge America, a nonprofit, Phoenix-based counseling agency.

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For more information:

[www.hughesfcu.org](http://www.hughesfcu.org)

<http://tcainstitute.org/>

[www.fefe.arizona.edu](http://www.fefe.arizona.edu)

<http://creditwisecats.org/>

<http://uasife.org/>