



NEWS RELEASE

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KENTUCKY BAR FOUNDATION SPONSORS “CARE” PROGRAM FOR FINANCIAL LITERACY

FRANKFORT, Ky. (April 29, 2009) -- As the challenges of today’s economy continue to come into focus, high school seniors in more than 20 schools in Fayette, Jefferson, Clark, Madison, Pulaski and Pike counties are set to benefit from an innovative approach to financial literacy sponsored by the Kentucky Bar Foundation, Inc. (KBF).

Financial tips like creating a budget, opening a savings account, finding ways to save money, and paying bills on time will be presented through the CARE – Credit Abuse Resistance Education – program along with explanations on common forms of credit, car loans, predatory lending, the true cost of credit cards and the consequences of credit abuse. Presentations begin today at schools in Lexington, Richmond and Somerset and will continue in other locations over the next several weeks.

“In reality, the CARE program is one that people of all ages could benefit from, but we are especially excited about this opportunity to help young people start their financial lives on the right foot, especially during these trying times,” said Todd S. Horstmeyer, KBF Executive Director. “This effort allows attorneys to meet face to face with students to discuss the legal obligations associated with credit, the many ways people abuse credit and how bad economic decisions regarding finances can impact their lives negatively for years to come. “

The CARE program is based on a successful initiative launched by U.S. Bankruptcy Judge John C. Ninfo II of Rochester, N.Y., who saw a pressing need for an education program aimed at preparing students for their financial future. The CARE program has expanded dramatically since its creation in 2002 and is now presented at locations in all 50 states. (Ninfo personally presented the CARE program to students at Lafayette High School in Lexington on March 12.)

The program got its start in Kentucky in 2008 as a KBF pilot project in selected Lexington and Louisville schools. The success of the CARE presentations led to the Kentucky Board of Education approving the program for presentation in public schools statewide.

After receiving training in the program’s materials and goals, members of the Fayette County Bar Association, the Louisville Bar Association, the Madison County Bar Association, the Clark County Bar Association, the Pulaski County Bar Association and the Pike County Bar Association will make the presentations over the next few weeks in their respective communities.

Participating students will receive a colorful, eye-catching booklet with the CARE program’s financial tips that was designed and printed through a KBF grant.

Horstmeyer said the bar foundation hopes to expand the program even further into the state in the coming years. The CARE presentation schedule for 2009 includes the following schools and dates:

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- **Lexington:** Lafayette and Henry Clay, Wednesday, April 29; Lafayette, Tates Creek, Dunbar, Thursday, May 1;
- **Louisville:** Atherton, Brown School, Central, Doss, Iroquois, Moore, Southern, Waggener, Western; Monday, May 11 and Tuesday May 12;
- **Clark County:** George Rogers Clark High School, May 12 (*Other area schools and dates to be announced*);
- **Madison County:** Model Lab, Richmond, Wednesday, April 29; and Madison Central High School, May 22;
- **Pike County:** East Ridge High School, Lick Creek, Wednesday, May 6; Pike County Central, Pikeville, Thursday, May 7;
- **Somerset:** Somerset High School, April 29 and 30; Pulaski County High School, May 5; and Southwestern High School, May 6.

CREDIT ABUSE RESISTANCE EDUCATION FACTS

- Up to **10** percent of college students will drop out of school because of credit card problems.
- Bankruptcies amount young adults ages 18 to 24 increased **96** percent in the 1990s. **Nineteen percent** of current bankruptcies are filed by people under age 25. The average college student graduates with more than **\$3,000** in credit card debt and **\$20,000** in student loan debt.
- People from all walks of life end up in bankruptcy court, including lawyers, doctors, engineers, teachers, accountants and bankers. They often say they just go caught up in overspending like everyone else. **Forty-three percent** of Americans spend more than they make.
- Living a debt-free life is better than a debt-filled life. **Eighty-five percent** of teenagers say they don't like how it feels to owe someone else.

The Kentucky Bar Foundation, Inc. is a nonprofit organization which serves as the charitable arm of Kentucky's legal community. KBF is committed to promoting justice and legal education for all Kentuckians. This mission is achieved through grants to projects which advance the administration of justice by addressing law-related needs.

KBF supports projects that:

- help those in need through law-related programs;
- provide information to the public so they can better understand the law and avail themselves of their rights under our judicial system;
- work to enhance and build trust in the Kentucky Bar and the legal system; and
- publish important works concerning the law, the legal profession and the judicial system.

For more information on the Kentucky Bar Foundation, visit www.kybar.org