

# Take Charge America Endows \$10 Million to the School of Family and Consumer Sciences

By Sarah Wadsworth



**P**ledging up to \$10 million to the College of Agriculture and Life Sciences' School of Family and Consumer Sciences, Take Charge America, Inc. (TCA) established the TCA Institute for Consumer Finance Education and Research in 2003, an institute that will educate students on all aspects of personal money management.

The money—2.4 million of which has already been received—will create an endowment to fund the expansion of classes and increase financial literacy among college students.

"Words cannot begin to express our gratitude," said UA President Peter Likins. "The University is delighted with the opportunity that TCA's generous endowment offers and we are looking forward to becoming one of the nation's leading centers in personal financial education and research."

Founded in 1987, Take Charge America is a non-profit charitable organization headquartered in Phoenix. TCA is committed to helping consumers gain control of their finances through education, counseling, and when necessary, debt management.

Supported by the School of Family and Consumer Sciences, the new institute brings together the resources and expertise of academia and the credit counseling industry, two very different entities with a shared goal of developing knowledgeable consumers. Activities will include outreach programs, research, and the creation of new knowledge in consumer behavior and education for all ages. Students had the opportunity to enroll in money management

classes starting in fall 2004 that were designed to provide them with lifelong financial skills, in addition to counting for college credits.

"This program provides students with much-needed information on personal finance, wise use of credit and strategic planning to be financially secure throughout their lives," says Melinda Burke, the institute's interim director.

The endowment is among the top five largest donations the College of Agriculture and Life Sciences has ever received, according to Bryan Rowland, director of CALS development and alumni affairs. Initial contact with TCA was through the Students In Free Enterprise (SIFE) Team's Credit-Wise Cats student credit counseling project. Credit-Wise Cats is a student-run organization that provides free financial advising to UA students and faculty.

The average college student's debt amounts to \$2,700, according to Credit-Wise Cats, an amount that can quietly accrue through seemingly innocent transactions—lunch, gas, trips to the movies, etc.

"It's often a shock to graduates when they realize how much they've been spending," said Kimberley Brooke, program coordinator for the center. "The Institute is going to help students focus on what's going into their checking accounts as opposed to what's coming out."

The TCA Institute is part of the Southwest Retail Center for Education and Research in the School of Family and Consumer Sciences and the College of Agriculture and Life Sciences.

The TCA Institute for Consumer Finance Education and Research will be led by a newly created endowed chair. The position will have faculty appointment in teaching, research and outreach, beginning in August, 2005. ■

## TAKE CHARGE AMERICA PRIORITIES

The Take Charge America Institute addresses financial literacy through a three-pronged approach in both informal and classroom programming:

**Education** – reaching a broad audience, including students, adults, and families through educational programs.

**Research** – investigating the causes and effects of consumer debt and financial stress.

**Outreach** – providing assistance, materials, and speakers to schools, organizations and community leaders.

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