

NATIONAL ENDOWMENT FOR
FINANCIAL EDUCATION*Partnering for Financial Well-Being*

Office of the President

September 30, 2008

The Honorable Barack Obama
United States Senator
Obama for America
P.O. Box 8102
Chicago, IL 60680

Dear Senator Obama,

I am writing to offer the continuing help of the National Endowment for Financial Education® (NEFE®), in dealing with the crisis of our nation's financial security; specifically to address the shortfall in America's families' capability in effectively managing their own resources. More Americans than ever before are severely worried about "kitchen table" issues, such as coping with price inflation for gasoline, groceries and everyday consumer necessities, in addition to distinct cohorts affected by the mortgage crisis and the drastic lack of preparation for their retirement years.

Any economic reform strategy will be difficult to accomplish without changing the habits of our citizens. Increasing financial understanding and capability among all segments of the American population can help to avoid a national crisis created by millions of Americans who are underprepared and under supported in managing their financial futures. We are convinced, however, that the American public can successfully manage their personal finances with the proper education, tools, and encouragement.

NEFE is working towards this goal as the country's only private, nonprofit, and nonpartisan foundation wholly dedicated to improving the financial well-being of all Americans. We work to bring together public and private thought leaders and top researchers to address the critical personal finance issues affecting American families and the economic vitality of the nation. We also offer consumer resources and are a leading provider of personal finance materials and programs to improve the financial capabilities of the underserved.

We want you to know that NEFE exists as a noncommercial, neutral resource that has been at the forefront of personal finance education issues since 1972. We've developed many resources that you have access to and will help you and your team understand, navigate, and develop action agendas around personal finance issues that are worrying millions of Americans of all ages. These include retirement income preparedness, savings incentives and policy, debt management, and building personal finance capability for younger Americans. We are available to assist your transition team and administration should you be elected. Because our interest is solely in promoting financial well-being among Americans and NEFE is nonpartisan and nonpolitical, we are making the offer available to Senator McCain.

I have attached two items that you may find useful:

- 1) A map of the public/private infrastructure that exists in support of financial literacy and education. It can be an important resource for you.
- 2) A list of the most important aspects of American life—or "kitchen table issues"—that are impacted by financial education efforts, or the lack thereof.



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Please do not hesitate to contact me via email at TBeck@nefe.org, or Brent Neiser at ban@nefe.org, if you have any questions about NEFE or the kinds of tools, resources, and programs that we offer to encourage the financial well-being of all Americans.

Thank you for considering this letter.

Sincerely,

Ted Beck
President and CEO of NEFE
Member of the President's Advisory Council on Financial Literacy

cc: The Honorable Joe Biden, United State Senator

David Axelrod
Cassandra Q. Butts
James Crown
David Cutler
The Honorable William M. Daley
Brian Deese
The Honorable Rahm Emanuel
Michael Froman
Jason Furman
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