

THE JUMP\$TART COALITION FOR PERSONAL FINANCIAL LITERACY

AND

DEPARTMENT OF DEFENSE

MEMORANDUM OF UNDERSTANDING

I. Purpose and Basis for Memorandum of Understanding

This non-binding Memorandum of Understanding (MOU) establishes a partnership between The Jump\$tart Coalition, and the Office of the Deputy Under Secretary of Defense (Military Community and Family Policy). The partnership allows, under conditions outlined in this MOU, personnel at military installations throughout the Department of Defense (DoD) to draw upon the programs and services of The Jump\$tart Coalition, as well as to affiliate with local Jump\$tart Coalition members, to draw upon their programs, services and materials as a resource and part of the DoD campaign to improve the financial readiness of Service members and their families.

The purpose of the DoD financial education initiative is to assist Service men and women and their immediate families in their efforts to build personal wealth through reducing debt and establishing savings goals. Building wealth affords Service members and their families an opportunity to achieve goals such as maintaining an emergency cash reserve, buying a house, or paying for college.

II. The Jump\$tart Coalition

The Jump\$tart Coalition for Personal Financial Literacy aims to increase the personal financial literacy of young adults. Jump\$tart believes that all young adults need to have the financial literacy necessary to make educated financial decisions. Jump\$tart's direct objective is to encourage curriculum enrichment to insure that basic personal financial management skills are attained during the K-12 education experience. Jump\$tart promotes its mission through evaluating the financial literacy of young adults; developing, distributing, and encouraging the use of standards for grades K-12, and promoting the teaching of personal finance.

III. Description of Jump\$tart Coalition Programs, Services and Materials

Jump\$tart has created the Personal Finance Clearinghouse to support its aim to identify high-quality personal finance materials for educational use. The Clearinghouse offers timely assistance to information seekers through electronic services by providing a database of personal finance resources available from a variety of education sources, such as government, business and non-profit organizations. Materials of interest may be ordered directly from the offering source. Many of the materials are low-cost or free of charge.

IV. Department of Defense

The DoD represents over 2 million active duty and reserve Service members in three military departments - Army, Navy and Air Force. As part of its social compact with Service members and their families to care for their quality of life, DoD provides personal financial management education and training to prepare them for their changing financial needs. Enlisted Service members receive the bulk of their basic financial education during the first 18 months of service. Follow-on programs that include family members are provided at military installations to fulfill local educational requirements.

Personal financial management is also seen as an integral part of personal readiness to accomplish the DoD mission. Poor money management skills may cause a Service member more than financial problems, and may also interfere with his or her ability to focus on the mission of defending the nation's interests.

V. Responsibilities

The Office of the Deputy Under Secretary of Defense (Military Community and Family Policy) and The Jump\$tart Coalition agree to the following:

Responsibilities of The Jump\$tart Coalition

- A. The Jump\$tart Coalition agrees to make its Personal Finance Clearinghouse database available to military personal financial managers, educators and command financial specialists.
- B. The Jump\$tart Coalition agrees to review materials for possible inclusion in its Personal Finance Clearinghouse that are aimed at young adults with a high-school diploma (e.g., enlisted service members), who are in need of basic personal financial management skills.

Responsibilities of the DoD

- A. The DoD, through the three military departments, will promote the use of the Jump\$start Personal Finance Clearinghouse database.
- B. The DoD will suggest materials for possible inclusion in the Jump\$start Personal Finance Clearinghouse database.
- C. The DoD will provide the Jump\$start Coalition with the option to include DoD created financial literacy material in the Personal Finance Clearinghouse database, if material is determined to be applicable and to contain only non-sensitive information.

VI. Amendment

The parties will review this MOU annually. The MOU may be amended by a written amendment signed by both parties.

VII. Effective Date and Termination

This MOU becomes effective upon the signature of the authorized officials of the respective parties. It remains in effect until terminated by mutual agreement or terminated for any reason upon 60 days advance written notice by either party.

VIII. Limitation

This document is a MOU only. It is entered into only as a declaration of present intent. Nothing contained in this MOU is intended to be construed as a legally binding commitment of any party or parties either individually or collectively. This MOU does not create any rights on the part of DoD or The Jump\$start Coalition or any third party. Any provision of this MOU that conflicts with any federal, state or local laws or regulations is null and void.

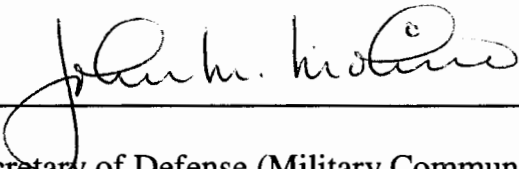
IX. Notice

All notices or other communications which may be given pursuant to this MOU shall be in writing and delivered as addressed below.

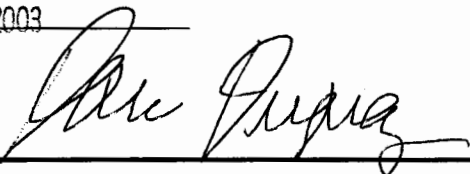
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John M. Molino
Deputy Under Secretary of Defense (Military Community & Family Policy)
Department of Defense
Date: MAY 28 2003



Dara Duguay
Executive Director
The Jump\$tart Coalition
Date: 5/29/03