RIGHT ON THE MONEY

According to a 2014 Pew Research Center study, millennials are the first generation to have higher levels of debt, poverty and unemployment, and lower levels of wealth and personal income than the two preceding generations had at the same stage of their life. Fortunately, there are organizations like FoolProof Foundation (foolproofme.com), an initiative supported by the late newsmen Walter Cronkite (whose life we take a closer look at in our Icon Index page later in this issue) to help relieve future generations of debilitating debt through awareness and education. In honor of National Financial Literacy Month, author, writer and FoolProof volunteer chairperson Remar Sutton discusses the group's worthy mission.

In 2004, an 85-year-old Walter Cronkite took our mutual friend, Will deHoo, 25 at the time, on the first of many spins on Cronkite's sailing vessel, the Wynnej, racking its ways through the mountain-capped waters of the British Virgin Islands. They talked constantly. The topic, virtually always: kids and money. The conversations continued for four years.

"Walter knew I was a young consumer advocate who worked with kids, and he barraged me with questions," deHoo tells me. Questions like, "Why do even the smartest or most affluent kids make the dumbest money mistakes?"

From those wind-swept discussions, and with help from Cronkite and others, deHoo created the FoolProof Foundation, which develops financial-literacy programs for young people and adults and is driven by a mission with a tough message: Financial literacy as it is currently taught does not work.

Experts agree. Time magazine's Dan Kadlec says it best: Financial-literacy education programs are basically "a bunch of disjointed initiatives funded in large part by highly conflicted banks and other financial institutions." The businesses shaping what kids learn about money are the very same businesses that prosper when kids make poor money decisions.

Take, for instance, practicalmoneykids.com, a website claiming "financial literacy for everyone" that includes language like: "Credit cards offer many advantages." Scroll to the bottom and you'll find Visa's logo in a corner. Surely they can't be the best source for advice. Think about it: Should a credit card company teach kids about the use of credit cards?

Of course not. Yet the finance industry, from banks and mortgage companies to investment houses, own financial education, and that's not a good scenario for kids.

FoolProof's solution lies in the creation of a financial-literacy curriculum based on skepticism and defensive spending skills, not marketing objectives. Example: Question all advertising. Consumer advocates and teachers developed and tested the curriculum, which gives teachers 22 hours of web-driven, turnkey financial-literacy instruction. In 2014, students clocked more than 24 million page views of that curriculum.

The Walter Cronkite Project (cronkiteproject.org), a fundraising initiative designed to allow us to get FoolProof's middle and high school curriculum into the hands of every teacher responsible for financial education in America, now takes FoolProof nationwide.

We've launched an ambitious campaign with one goal: "FoolProof, free. For all teachers. Now." Teachers need this powerful alternative to the harmful tools offered by businesses with conflicts of interest.

If you have a child or grandchild, you have a stake in this. Lauren E. Willis, author of the research paper "Against Financial Literacy Education," sums it up: "If effective financial education is possible, it will only be education provided by independent consumer self-defense programs like FoolProof."
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<thead>
<tr>
<th>Year</th>
<th>Event</th>
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<tbody>
<tr>
<td>1916</td>
<td>Year of Cronkite's birth. He was born near Kansas City, Mo.; his family moved to Houston when he was 10. He died in July 2009 at the age of 92.</td>
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<td>1935</td>
<td>Year Cronkite dropped out of the University of Texas, where he had been studying political science, economics and journalism for two years, to accept a job as a reporter with The Houston Press.</td>
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<td>1950</td>
<td>Year Cronkite got his start on TV, hosting a late-evening news recap on a CBS-owned station in Washington, D.C.</td>
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- **9** Age Cronkite began peddling the Kansas City Star. Three years later, he decided he wanted to be a journalist.
- **15 million** Average number of nightly viewers for the CBS Evening News while Cronkite was anchor (from 1962 to his retirement in 1981), the most viewers of any network at the time. The current leader, NBC's Nightly News, averages 10 million viewers.
- **19** Number of years Cronkite anchored the CBS Evening News, American TV's first nightly half-hour news program. (Prior to the show, TV news was a 15-minute recitation of stories taken from wire-service reports.) During his tenure, Cronkite covered the Vietnam War, NASA space explorations and JFK's assassination.
- **27** Number of hours Cronkite stayed on air during the 1969 Apollo XI mission to the moon, which took 30 hours to complete. Critics now describe this kind of performance as "Walter to Walter" coverage.
- **$300,000** Cronkite's salary in 1976, which made him the world's highest-paid newsmen. His annual salary after retirement in 1981 at age 65 was $1 million for a seat on the CBS board of directors and an agreement not to work for other networks.
- **64** Number of years Cronkite and his wife, Mary Elizabeth Maxwell, were married. They had three children and four grandchildren.
- **$124** Number of words per minute Cronkite, known for his measured cadence, trained himself to speak during his broadcasts so he could be clearly understood. The average person speaks at about 150 words per minute.

"I had a pretty good seat at the parade. I was lucky enough to have been born at the right time to see most of this remarkable century."