



LIFE INSURANCE COUNCIL OF NEW YORK, INC.
111 WASHINGTON AVENUE
ALBANY, NY 12210

NEWS

FOR IMMEDIATE RELEASE

April 5, 2017

Contact:

Andrew Rush, (518) 436-8417

arush@licony.org

Six Quick Ways to Increase Your Financial Knowledge

April 5, 2017 -- April is National Financial Literacy Month, but for life insurers operating in New York, financial education is a year-round endeavor.

“Life companies in New York firmly believe in financial education and giving back to the communities they serve,” Life Insurance Council of New York (LICONY) President and CEO Mary A. Griffin said. “Financial Literacy Month is the perfect time to highlight some of the outstanding programs our members support. We encourage all New Yorkers to take advantage of these resources and learn more about how to manage their personal finances.”

In honor of National Financial Literacy Month, LICONY offers up six easy steps that New Yorkers can take to improve their financial knowledge and plan for their families’ financial well-being.

1. Visit [Start By Asking](#) and participate in the Earned Income Tax Credit campaign that is helping New Yorkers get the tax credits for which they are eligible. The program also helps participants save a small portion of their EITC to create an emergency fund. The program receives support from MetLife Foundation.
2. Take Guardian’s [Financial Confidence Quiz](#) to understand what steps you can take today to improve your financial confidence. Guardian also sponsors a highly successful Money Management for Life Course at community colleges. This alliance with community colleges across the country offers a fully-funded, credit-bearing personal finance course to help educate students with the essential skills and knowledge to manage their own finances and plan for their educational and financial futures.
3. Get your child involved in MassMutual Foundation’s [FutureSmartSM](#) program by downloading the [FutureSmart app](#)—now available for free download on [iOS](#) and [Android](#) devices in both English and Spanish. A national program, FutureSmart provides critical financial education to middle and high school students with the goal of reaching more than two million students by 2020.
4. Review Prudential’s [Life-Cycle Financial Planning](#) article to understand the dynamic nature of the financial risks presented at each stage of life and learn to develop a plan that evolves over time.
5. Learn to budget and manage your money in ten easy steps with this [Financial Goal Planner](#) from TIAA. It helps you map your income and expenses so you can see where you may have opportunities to reduce spending and put more aside toward goals. Then check out [TIAA’s other financial planning tools and calculators](#).

6. Estimate your monthly retirement income using [Voya Financial's myOrangeMoney™](#) planning tool to see how much your current savings may provide in retirement. Voya's award-winning [Life Insurance Needs Calculator](#) can also help individuals determine how much life insurance coverage might be right for their family.

The need for financial education has never been greater. Seventy-one percent of Americans have [money worries](#), according to the National Foundation for Credit Counseling's ([NFCC](#)) 2016 Consumer Financial Literacy [Survey](#). Additionally, an online [poll](#) conducted by NFCC in January found more than half (56%) of respondents carried \$15,000 or more in credit card debt, while only four-percent said they were debt free.

LICONY members are working hard every day to offer programs, educational events and partnerships to families across the country that will allow them to learn more about their finances and take control of their financial futures. Learn more about some of the programs mentioned above at: <http://www.licony.org/financial-literacy>.

LICONY is the trade association representing the life insurance industry doing business in New York State. Its member companies provide the vast majority of life, disability income, long-term care insurance and annuity benefits for New Yorkers.

###