

Treasury Notes

Office of the State Treasurer Lynn Fitch

Issue 8 • April 2015

• Lynn's Ledger • Financial Literacy Month

Every April, we celebrate Financial Literacy Month. This is an opportunity for state treasurers across this country to share the importance of financial education in every state. According to a report published by the Financial Industry Regulatory Authority, Mississippi is ranked the least financial capable state in the country. We are doing a disservice to our students and to the economic future of our state by continuing to let this problem keep Mississippi at number 50.

That's why I started an initiative called TEAM, the Treasurer's Education About Money. TEAM uses privately raised dollars to bring a web-based program into the schools, at no cost to schools or to taxpayers. Through a partnership with EverFi, we are able to provide students a learning platform that allows them to complete modules on classroom computers, or even on their mobile devices at home. The program teaches and assesses students in financial literacy through 3D gaming, sophisticated animation and video, and other interactive technologies. The average increase in students' financial awareness after completing the modules is over 40%.

Teacher training is another essential part of the TEAM effort. Professional teacher training centered on financial literacy, provided by the MS Council on Economic Education (MCEE), will ensure uniform adoption and sustainability of enhanced personal finance education in our schools.

TEAM is focused on reaching high school students, grades 9-12, and getting them the tools they need to make smart decisions in college and in their first jobs. Currently, we are in the second semester of our efforts and have reached thousands of students in hundreds of schools across the state. We are extremely proud of the progress we've made and hope to continue to make these students better stewards of our dollars. If you are interested in joining our TEAM and helping us spread this message to Mississippi students, please feel free to fill out this [online form](#) or contact my office at (601) 359-5255.

I hope you enjoy reading how we are working to improve financial literacy across Mississippi.



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Lynn Fitch
STATE TREASURER



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GOVERNOR BRYANT PROCLAIMS APRIL FINANCIAL LITERACY MONTH

JOINED BY TREASURER FITCH AND MCEE

Governor Phil Bryant recently proclaimed April as Financial Literacy Month, surrounded by Treasurer Fitch and board members of the Mississippi Council on Economic Education. It is important to spread this message because if we can teach our students to better manage their dollars, they will become better financial stewards of Mississippi. Treasurer Fitch is incredibly appreciative of the Governor and MCEE for continuing to make financial education a priority for the state. Through partnerships like these, we can ensure the future leaders of Mississippi are self-sufficient. Citizens who are not financially literate hurt all taxpayers, even the ones who handle their dollars well. High school graduates who can't handle basic financial tasks affect the state's economy and bond rating, and hinder the workforce. Here are some quick facts:

- Only about 9% of teens save for college
- 2 out of 3 Mississippians have no savings
- 33% of adults do not pay their bills on time
- The average student loan debt is \$27,571

With the help of the Governor and MCEE, we can change the state's financial culture and create a brighter, more sustainable economic future for Mississippi.



STATE OF MISSISSIPPI

Office of the Governor



PROCLAMATION

WHEREAS, the Mississippi Council on Economic Education is dedicated to improving the personal financial literacy of Mississippi youth by promoting the teaching of personal finance concepts using the economic way of thinking in kindergarten through twelfth grade; and

WHEREAS, it is essential that the people of Mississippi be financially literate in order to make informed and responsible decisions regarding money management, saving, investing, finance, credit and debt; and

WHEREAS, more than half of teens (52%) think students are borrowing too much to pay for college, yet only nine percent report they are currently saving money for college; and

WHEREAS, two out of three Mississippians do not have savings to cover emergencies; and

WHEREAS, the proportion of adults who do not pay all of their bills on time has increased from 28% in 2011 to 33% in 2012; and

WHEREAS, over half of Mississippi college graduates in 2013 had student loan debt, and the average debt was \$27,571; and

WHEREAS, acquisition of financial literacy skills by citizens will improve the quality of their lives, will provide them with skills for success, will contribute to positive changes in the communities in which they live and work, and will benefit the economy of Mississippi; and

WHEREAS, the Mississippi Council on Economic Education will host the state Financial Literacy Challenge at Millsaps College in Jackson, Mississippi, on Thursday, April 16, 2015, from 10:00 a.m. until 2:00 p.m., at which the state challenge winners and the state financial literacy student of the year will be named and receive Mississippi Affordable College Savings (MACS) scholarships; and

WHEREAS, it is the desire of the Mississippi Council on Economic Education to designate April as "Financial Literacy Month" raising the public's awareness of the need for financial education among our youth and all Mississippians and hereby urge all citizens to participate fully in this observance:

NOW, THEREFORE, I, Phil Bryant, Governor of the State of Mississippi, hereby proclaim April 2015 as

FINANCIAL LITERACY MONTH

in the state of Mississippi.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed.

DONE in the City of Jackson, on the twenty-first day of April in the year of our Lord two thousand and fifteen and of the Independence of the United States of America, the two hundred and thirty-ninth.




PHIL BRYANT
GOVERNOR



Treasury Notes

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UNCLAIMED PROPERTY

UNCLAIMED PROPERTY TOTAL REACHES \$44M

Starting Monday, April 13, Treasurer Lynn Fitch opened a call center to handle calls from Mississippians checking to see if they have unclaimed property. By the close of business Wednesday, April 29, the Treasurer’s Office handled over 2,533 claims that, if verified, will return 5,075 unclaimed properties worth **\$2,508,122.92**.

“This is very exciting, and our staff has been working hard to get these dollars back into the hands of Mississippians,” said Treasurer Fitch. “The success from the last couple weeks, combined with the \$41.5 Million we have been able to return prior to April 13, means we’ve been able to put about **\$44 Million** back into the state’s economy.”

Holders of unclaimed property were required to report abandoned intangible property to the Treasurer’s office by November 1, 2014. The call center was planned last fall to coincide with the 2015 publication of the list of the newly-reported unclaimed properties. The Treasurer’s office coordinated with the Mississippi Press Association to run the publication in newspapers across the state starting on Wednesday, April 15. The reporting and publication cycle occurs every three years under Mississippi law. The call center will remain staffed for the next few weeks to handle the increased call volume that occurs every publication year. Unclaimed property can be anything from forgotten utility deposits, bank accounts, stocks and bonds, and unclaimed inheritances. This past week, some of the larger unclaimed properties that have been matched (pending verification) were proceeds from two insurance policies worth \$70,178.04 and \$44,220.53, respectively; \$ 11,830.48 of dividends plus interest; and \$190,000 in stocks.

To find out if you have unclaimed property, call our unclaimed property call center at (601) 359-3534, or check your name online at www.treasurerlynnfitch.com.

**WE’LL GIVE YOU
31 MILLION
GOOD REASONS
TO VISIT
*TreasurerLynnFitch.com***



The Office of the State Treasurer is safeguarding more than \$31 million in forgotten utility deposits, bank accounts, stocks, bonds, and unclaimed inheritances. **TO FIND OUT IF YOU HAVE UNCLAIMED PROPERTY, check for your name at *TreasurerLynnFitch.com*.**



Lynn Fitch

STATE TREASURER

UNCLAIMED PROPERTY

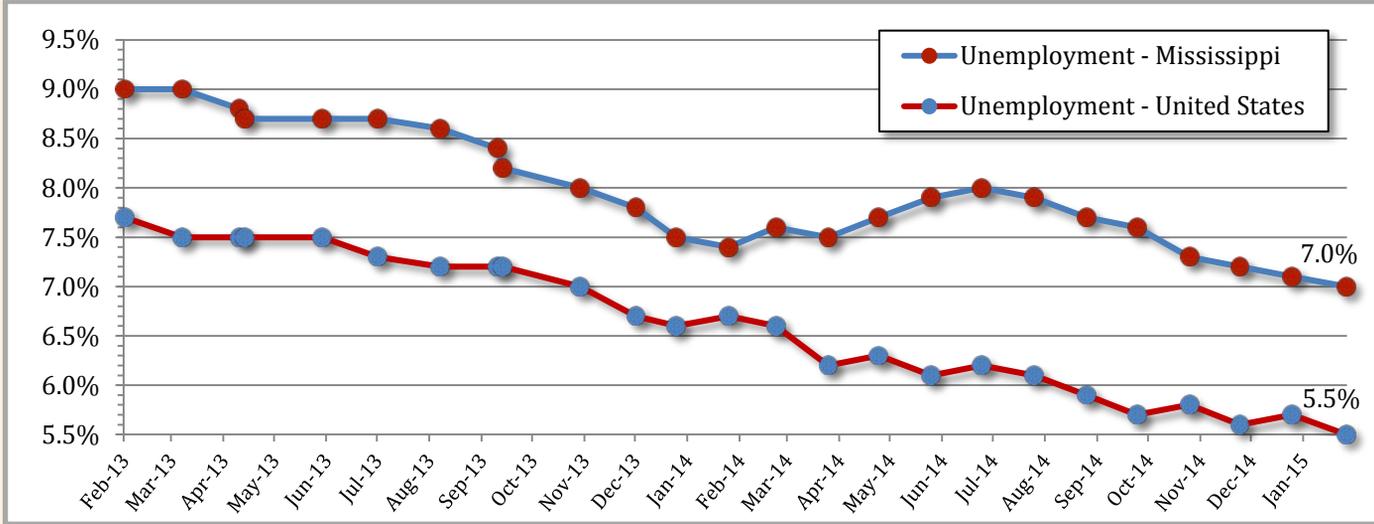


Treasurer Fitch visits with an unclaimed property call center employee



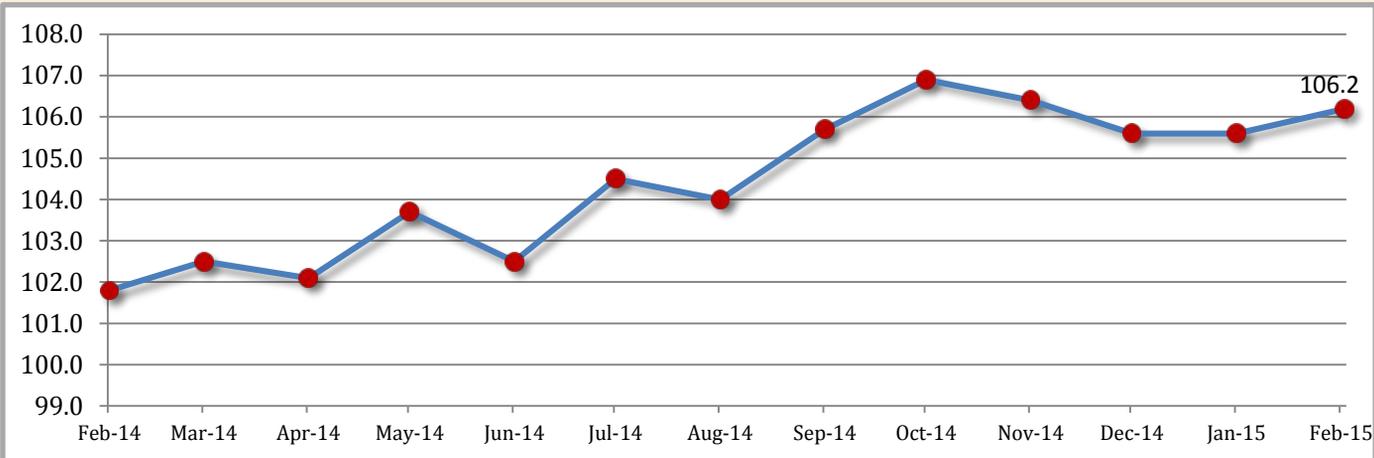
ECONOMIC STATISTICS

MS UNEMPLOYMENT RATE (FEBRUARY 2013 – FEBRUARY 2015)



The Unemployment Rate is the percentage of the total labor force that is unemployed, but actively seeking employment and willing to work. Mississippi continues to see a decrease in overall Seasonally-Adjusted statistics from the 8.0% rate seen in July 2014 down 7.0% for February. Additionally, seasonally adjusted unemployment claims in Mississippi **fell for the 6th consecutive month** in January. (Source: Mississippi Labor Market Data - Mississippi Department of Employment Security)

LEADING INDEX (FEBRUARY 2014 – FEBRUARY 2015)



Components of the Leading Index include average weekly manufacturing hours, average weekly initial claims for unemployment insurance, manufacturers' new orders for consumer goods and non-defense capital goods, building permits and stock prices. Other components are indexes of supplier deliveries and consumer expectations, M2 money supply and the interest rate spread between 10-year Treasury bonds and federal funds. In February, the MLI rose slightly, gaining 3.81% compared to February 2014. (Source: University Research Center, Mississippi Institutions of Higher Learning)

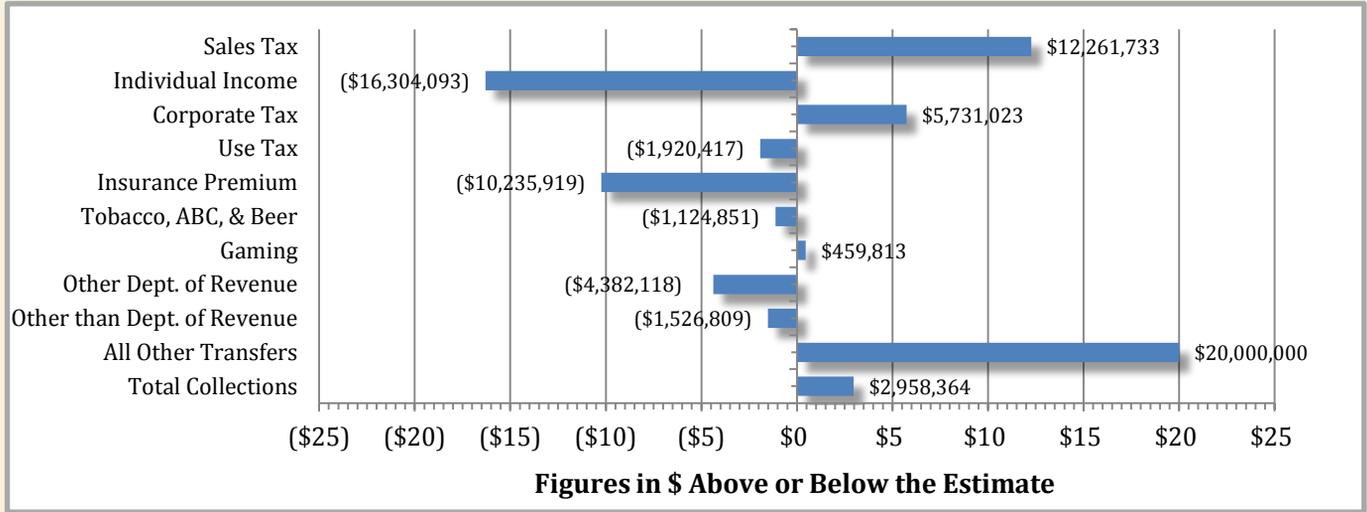
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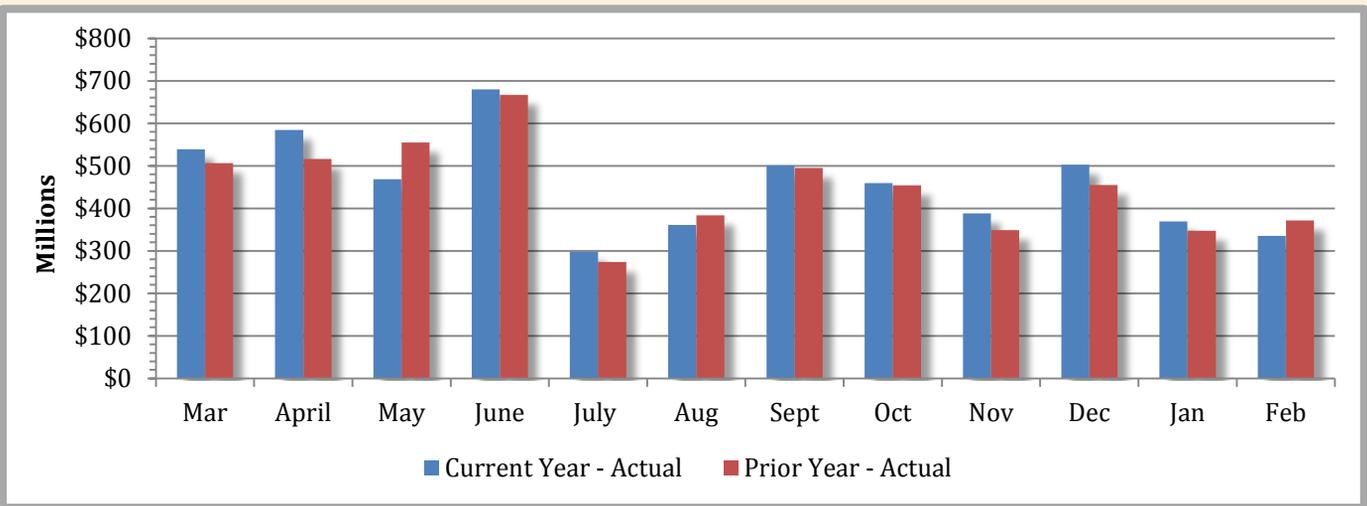
REVENUE COLLECTIONS

REVENUE (ACTUAL - OVER OR UNDER MONTHLY ESTIMATE)



Total collections for February FY 2015 were \$2,958,364 above the sine die estimate. Department of Revenue sources were (\$15,514,827) below the estimate and Other Than Department of Revenue collections were below the estimate by (\$1,526,809) and all other transfers were \$20,000,000. The major revenue sources were above or below the estimate in February (Source: LBO)

REVENUE (ACTUAL - CURRENT YEAR VS. PRIOR YEAR)



The above chart illustrates the General Fund revenue collections by month as compared to the prior year.