



News Release

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THE AICPA LAUNCHES NATIONAL WOMEN'S FINANCIAL LITERACY CAMPAIGN

Campaign Builds upon the Success of the AICPA's 360 Degrees of Financial Literacy Effort

NEW YORK (MAY 24, 2005) – The American Institute of Certified Public Accountants (AICPA) announced today the launch of a financial literacy program targeted toward women. 360 Degrees of Financial Literacy for Women is an enhancement of the 360 Degrees of Financial Literacy program. Developed by the AICPA's personal financial planning section, it focuses on educating and empowering women to take control of their personal finances and achieve greater financial well-being.

The new Web site, www.360financialliteracy.org/women, features more than 600 articles and personal financial planning tools targeted to women's financial issues. Six topic areas help women focus on how various life issues affect their personal finances:

- Getting started
- Building your career
- Planning for your future
- Growing your household
- Transition and life changing events
- Owning a business.

The site also includes a new feature of the 360 Degrees Web site called Ask the Money Doctor. Here, consumers can seek personal guidance on financial matters from CPAs and CPA Personal Financial Specialists. It also includes educational outreach to women and women business owners through a partnership with the Department of Labor Women's Bureau.

"The goal of the 360 Degrees of Financial Literacy effort is to help Americans achieve greater understanding of the life issues affecting their personal and business finances—that's essentially what gaining financial literacy is," said Carl R. George, Chair of the AICPA's National CPA Financial Literacy Commission and CEO of Clifton Gunderson, LLP. "We believe that focusing a segment of our national effort on women gives us an opportunity to make a difference in the way women manage their finances and prepare for unexpected expenses and retirement."

Due to increasing living and health care costs, women's retirement income is well below the poverty line according to several major studies," said Marc Minker, CPA/Personal Financial Specialist, member of the AICPA's Personal Financial Planning Executive Committee and Managing Director of Mahoney & Cohen, LLP. "We can do more to help educate women so that they don't have to face this choice in the golden years of their life."

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The National Endowment for Financial Education (NEFE) conducted a survey that found Women tend to be more anxious about their financial future and more uninformed about the ways to secure it, and they typically face more financial challenges than men. These challenges include the fact that women outlive men by seven years (on average), women don't have the same salaries, retirement or pension plans that men have, and women on average spend 15 percent of their career out of the workforce due to life issues, such as raising children.

"It is important for women today to stay informed on personal financial planning issues," stated Anat Kendal, CPA and AICPA Director of Financial Planning. "This program helps educate women and provides the tools and resources to empower them to take better control of their personal finances. It also provides women with some avenues to ask the questions most relevant to their financial planning needs."

Previously, the AICPA's personal financial planning section offered Women's Financial Health Week (WFHW) in January 2002 and 2003. Each week-long series was devoted to educating women about the importance of financial planning and was tremendously successful, bringing 32,000 women to a Web site and receiving an award for its outreach and education efforts. Building upon the success of this program, the AICPA's personal financial planning section has expanded the effort to a full year and integrated it with the AICPA's successful 360 Degrees of Financial Literacy effort. The goal is to educate and empower women to take control of their personal finances and achieve greater financial well-being.

To find more information on 360 Degrees of Financial Literacy for Women, please visit www.360financialliteracy.org/women.

About the AICPA

The American Institute of Certified Public Accountants (www.aicpa.org) is the national, professional organization of CPAs, with more than 350,000 members, including CPAs in business and industry, public practice, government, and education; student affiliates; and international associates. It sets ethical standards for the profession and U.S. auditing standards for audits of entities not registered with the Securities and Exchange Commission. It also creates and grades the Uniform CPA Examination.

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