



# ITALIAN. *american* Community News



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## CARE Program

By Hon. John C. Ninfo, II



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As a Bankruptcy Judge who has presided over more than 60,000 cases, and the founder of the Credit Abuse Resistance Education (CARE) Program, [www.careprogram.us](http://www.careprogram.us), that makes bankruptcy professionals available to high schools and colleges in 38 states to talk to students about credit abuse, I have encountered too many Americans, young and old, who have ruined their lives because of what appears to be a nationwide epidemic of financial illiteracy.

I am excited about the opportunity the IACN has given me to share some of the important lessons, tactics and techniques of personal finance we teach in the CARE Program. For one thing, I hope this series will persuade you to consider the wisdom of what our Italian grandparents and parents modeled about finances. Considered by many to be old-fashioned, or just a reaction to living through the Depression, the reality is what they did still works, and if more widely practiced today, many consumers would experience much less financial pain and suffering.

I also hope this series of short articles will help those who were never taught

personal finances in school increase their Financial IQ's, and that it will challenge everyone in the Italian American Community to teach their children and grandchildren the basics of personal finance so they won't experience the serious consequences I see too many young people suffering every day. Young people in their 20's who have not learned these basics at home or in their schools where, trust me, they are all not learning as much as you think, are dropping out of college (up to 10%) and losing out on jobs, student loans, admissions to graduate school, apartments, car loans and much more.

We will discuss the need for savings (since bad things inevitably happen to good people); the need to have a budget (to understand what you are actually spending your money on and the difference between needs, wants and wishes), the importance of being proactive and doing the math for every financial transaction (it's about the term and interest rate, not the monthly payment), the true cost of consumer credit (avoid high interest rates and hidden fees), the importance of using cash as much as possible (you will make better spending decisions), and some other simple things you must teach your children and grandchildren.

If you have any comments or questions as the series develops, contact me through the IACN or by e-mail at [jninfo@nywb.uscourts.gov](mailto:jninfo@nywb.uscourts.gov).