Growth Factors

Now let's take a look at the positive effect on corporate responsibility provided by the consumer service that business has institutionalized within the last 10 years. Certainly the redress of greviences has improved both in terms of quantity and attitude.

Also consumer information is improving. I can remember the time when at HEW I asked several corporations to send me samples of their consumer information and received, among other things, a brochure on how to get a job with a drug company and a pamphlet designed to help low-income people select a wig. Today, guidelines established by business, trade associations and professional groups have helped distinguish between marketing efforts and consumer information. This is not to say that we've even scratched the surface of what can be accomplished if we can find better ways of influencing the various disciplines to work together.

Consumer redress and information are the easy parts when putting together a consumer service program in business. It gets harder when you take the next step which is an effort to provide consumer input for day-to-day decisions. A consumer office has to "win its spurs" before there's any interest in the data it has compiled or input of this kind.

Actually there would be no need for consumer input if, as Mark Green said yesterday, a corporation need merely stay within the law as consumers have no right to expect voluntary virtue. But I don't agree with that, and I don't think Mark Green does either since one of his examples pertained to the use of safety glass -- long before safety glass was mandated.

There are close calls in the day-to-day decisions of a business. Is it fair to cut this corner? How safe is safe enough? The close calls are based on data, but it's rarely conclusive. One scientist says this and another scientist says the other. There is a role for corporate responsibility.

Clearly there was a failure of corporate responsibility in some of the poor calls that you have been discussing in the last two days, and no amount of public relations will correct a poor call. Not that being upfront isn't better than stonewalling - even given a poor call. But the public will still recognize that the information campaign is designed to put the best face on a "wrong."

To be distinguished is the Tylenol incident that Stewart Lee and I were discussing earlier. While I wouldn't have given you two cents for the Tylenol trademark when the incident first occurred, it was saved by good public relations, by working with the authorities to correct the problem and being open and honest with the public. Still the folks at Tylenol never did anything wrong in the first place. Somebody else was contaminating the product. The company was a victim and Americans have great love for a victim properly positioned.

As a national board member of the Girl Scouts - and you know we have had some difficulties with product tampering of late - I see a similar reaction for a victim organization being upfront and attempting to resolve a problem as best it can. People are sympathetic and surprisingly helpful.

Finally, as much as it is the obligation of the consumer affairs professional in business to represent the consumer to the business, conversely the company needs representation to the consumer. The "tidal waves" of information flowing to the consumer that Paul Bloom discussed yesterday must be either marketing material or consumer information. Because very little of it is issue oriented material, in the sense of seeking opportunities to join the issues. Consumer affairs professionals in business have difficulty developing issues oriented dialogue since they have, or are perceived to have, a bias. Within the corporation, there is the same perception of the consumer advocate from outside. Consequently, we have taken only baby steps toward an open exchange in an atmosphere of goodwill.

Even though I conclude that several key pieces of the consumer service programs in business are still building, again I insist that there has been enough of an advance with this effort that, for the most part, it constitutes a permanent base. Similar to the progress of the consumer movement, the business effort seems to have hit a plateau. It would benefit not only from redoubled efforts from within, but good will, assistance and continuing pressure from without.

SPECIAL INTERESTS OF THE ELDERLY

I'd like to cover one other subject in my remarks this afternoon. Right or wrong, I view consumer leaders as populists, concerned with social justice. Basically, the people who identify with consumerism are also those who identify with civil rights, womens' rights and other subjects of general welfare.

So I'd like to mention a growing need, receiving too little attention and coming at us like a fast train running out of track - the interests of the elderly.

As you know, the average life span in the United States has increased by 25 years. In 1900 there were seven elderly people in the population for every 100 people aged 18 to 64. In 1982 that increased to 19 to 100. And it is estimated that in 2050, it will be 38 elderly to 100. The implications of these numbers are staggering in terms of -

- jobs, for people over 65 who want them or need them to maintain a decent standard of living; also in regard to the requirements of the work place where a smaller and smaller percent of the population will be supporting the whole.
- pensions, where the Social Security system which was intended to be supplementary now provides over one-half the income of over one-half the elderly. Less than 20 percent of our retired citizens now receive private pensions, and the pension payments average only one-half the amount of Social Security payments.
- health care, where Medicare, which once covered 80 percent of the health costs of the elderly, now covers only one-half of the medical bills. (On Social Security and Medicare, I brought with me some materials prepared by the Consumer Interest Research Institute which document the problem and provide a base for public understanding and discussion.)
- lifestyle, in a world where lifestyle is predicated on the assumption that everyone is young and able-bodied.
- services and infrastructure to either help the elderly maintain themselves in their own homes (replace their light bulbs, zip their zippers, and sort out their prescription medicines) or a generally available, acceptable alternative.

Neither the government nor business nor the general population is addressing the critical issues of the needs of the elderly except on a piecemeal basis.

Practically the only thing that Richard Nixon ever said that I agreed with was "when the going gets tough, the tough get going." So while I started these remarks praising you and your peers for what you have accomplished, it does appear that consumer efforts have hit a plateau and that there are growing concerns that demand attention. And it seems to me that now is the time for the old warriors to get up off the canvas once more and take one more swing at making our world a better place for all.

CURRENT TRENDS IN THE FINANCIAL SERVICE INDUSTRY: A NEED FOR ACADEMIC INVOLVEMENT

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ABSTRACT

There is a wide diversity among financial planners, in educational backgound and experience. This is reflected in the variation of services provided and compensations earned. There is a need for rigorous educational standards and regulations based upon a uniform code of ethics. Academicians have a duty to respond.

INTRODUCTION

The entire financial service industry is spinning from the effects of changing technology, inflation, high interest rates, fierce competition, and a fluctuating regulatory climate. According to Alan Gart (8) in his recent book, these developing trends are the foundation of a financial revolution which will affect millions of Americans.

While the financial industry spins, consumers, who are more affluent and better educated than at any time in history, are confused. Bouncing stock values, multiple savings opportunities, and complex tax changes make it difficult to make a wise investment choice. New types of life insurance compound the increasing number of decisions to be made, while economic uncertainty creates concern for the future of retirement benefits.

As financial decision-making became more complex and the need for expert advice grew, the profession of financial planning evolved. In theory, financial planners will analyze a client's goals and needs and set up a spending plan. They will determine insurance requirements, review investment patterns, work to reduce taxes, and establish a retirement plan. But, Quinn states (15, p.51), "after the theory comes the practice, and that's where financial planning often falls down." Anyone can call themselves a financial planner. Baron writes (2, V, p.1) "there are no mandated educational requirements, no minimum standards of performance, no definition of what a financial planner is or does." Planners are not licensed. No federal or state laws define their qualifications. Though consumers have a need for expert advice a Money magazine article says (14, p.131) "it takes a field guide to tell the eagles from the turkeys."

This paper analyzes the diversity among financial planners. It argues for the development of rigorous educational standards and regulations based upon a uniform code of ethics. The need for a professional organization for educators in the field of finance is addressed.

DIVERSITY OF FINANCIAL PLANNERS

Financial planning is the process of clarifying goals and handling resources to reach those goals while maximizing one's well-being over time (11). This procedure may be facilitated by a financial planner (also known as financial advisor, counselor and/or consultant). The Registry of Financial Planning Practitioners (16) defines a financial planner as one who is "directly involved with or coordinates all of the following steps for the benefit of his/her own financial planning clients."

- Collect and assess all relevant data
- Identify financial goals and objectives
- Identify financial problems
- Provide written recommendations and alternative solutions
- Coordinate the implementation of recommendations
- Provide periodic review and update

Where coordination occurs, as opposed to direct involvement, one must be involved in and monitor all assessments and decisions made in each of the above steps."

Experience

Not all planners follow the above guidelines, in fact, many do not. Frequently the end result depends upon the expertise and educational background of the planner. Most financial planners learn the planning process in whatever area they happen to be working in: banking, securities, insurance, real estate, and so forth (12). Many are attorneys specializing in estate planning or they may be certified public accountants who gained their experience in the tax field. Planners sell anything from advice, to insurance, to investments. Generally, a planner's background will identify his or her area of specialty and ought to alert the client to possible biases.

Education

There are no college requirements for financial planners though many have some type of degree. Few have a degree in personal finance as college programs in financial planning are limited. Most get their education on the job as illustrated by a well known and often quoted financial planner from the Washington, D. C. area. In his

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discussion of the necessary education and skills of a planner, Dondero (5) brags that his "successful" partner came into his firm with no business related education and a work history of a waitress. He goes on to issue a word of caution regarding college professors saying "a lot of what they teach ain't so" as professors who write the books have never been out doing an honest day's work." Such attitudes illustrate the rising concern regarding education standards of planners in the financial service industry.

Credentials

Currently, no highly respected graduate school offers a degree in financial planning. There are many credentials and designations planners may earn through trade associations and societies. They "qualify by taking courses, passing exams and/or meeting other requirements including adherence to a code of ethics." (10, p.73)

Perhaps the best known designation is that of a certified financial planner (CFP). These initials indicate that the holder has passed a two year correspondence course given by the College for Financial Planning in Denver, Colorado. The course covers personal finance, insurance, investments, tax planning, retirement, and estate planning. The CFP designation had been referred to by many as a step in the right direction. However, in a Changing Times article (6, p.32) the limitations of the program were pointed out when the article equated "the entire two year sequence to the equivalent of 15 credit hours which many college students would take in a single semester."

The American College in Bryn Mawr, Pennsylvania offers a course of study leading to the designation of Chartered Financial Consultant (ChFC). The coursework is more extensive than the CFP program. It is also taken by mail (14).

A recent addition to the cornucopia of financial credentials is the certified financial counselor (CFC). This designation is conferred upon students who successfully complete the American Bankers Association National Graduate Trust School (6).

Shearson/American Express has bestowed the designation of CFC (Certified Financial Consultants) upon their 4500 account executives. Being certified supposedly reflects the planners ability to provide clients with a broad range of products and services (6).

A multitude of lesser known schools offer some form of non-degree program leading to credentials. The University System of California has put together a statewide certificate program in cooperation with Bank of America. Adelphi University in Garden City offers a similar designation through an adult education program. It is important to note that there are no uniform standards or criteria for setting up the various credential programs.

Fees and Services

Firms vary in size from giant corporations, often referred to as "financial supermarkets", to a small firm made up of an independent planner and secretarial staff. Some firms are comprised of a team of experts representing the various areas of finance. These firms may be referred to as "boutiques."

The financial plans vary in length and format. Some planners issue a simple one page plan while others mass produce their recommendations via a computer program. The most impressive plans are leather bound and of great length. The length and binding have little to do with the content nor do they indicate the role the planner plays in implementation and follow-up services.

There is no standard fee system or scale. Some planners work on a fee basis and charge by the hour or plan. Others earn their income entirely by commission. Most operate on a fee plus commission basis. "Planners typically get 8.5 percent of the money you put into mutual funds, 10 to 30 percent of the money you put into tax shelters (the riskier the shelter, the higher the commission may be), and 50 to 80 percent of your first year premium on whole life insurance. A planner who sells tax shelters and a little life insurance can do very well for himself," says Quinn (15, p.51).

EDUCATIONAL STANDARDS

Brigham Young University and Golden Gate University offer an undergraduate degree (BS) in financial planning. A few colleges offer business degrees that provide concentration in personal finance. Each school determines the courses that they deem appropriate for their program.

The International Association for Financial Planning, Inc. (IFAP) lists nine colleges with degree programs in finance related fields (5). The Association appears to exhibit concern over the limited number of colleges and universities offering advanced education in financial planning. Some local chapters of the IAFP are approaching universities with a proposal to create formal graduate training (13, p.12). It is desirable that efforts be coordinated for the development of uniform educational requirements.

An Academic Program Committee was formed at the Financial Counseling and Planning Consortium held at Brigham Young University in October, 1984. The responsibility of that committee was to create a national standard program in financial planning for colleges. While the results of committee work are not available for publication it appears that a degree in financial planning would include required courses in the following areas:

- basic money management
- consumer credit
- risk management

- o investment planning
- o housing
- o tax management
- o estate planning
- o retirement planning
- o financial counseling (with internship)
- o financial planning (with internship)

Supportive coursework would be selected from a number of related disciplines such as: consumer economics, business, psychology, economics and computer science.

John M. Cahill, former IAFP president, speaks strongly of the need for education before starting a career as a financial planner. He also addresses the importance of continuing education. "Education, knowledge and commitment are necessary to become qualified. You must become professional and provide better service than anyone else can. You can never know enough. Continuing education is one of the keys to good financial planning." (4, p.55).

PROFESSIONAL ORGANIZATIONS

International Association for Financial Planning (IAFP)

The IAFP was created to assist professionals in the financial service industry. Last year, 1983, the association experienced phenomenal growth and now boasts over 17,000 members. It is felt that this increase reflects the quality of services provided as well as the overall growth taking place in the industry. The membership includes all types of financial salespeople and says nothing about a planners ability (14).

Recently, the IAFP established a Registry of Financial Planning Practitioners. Acceptance to the Registry indicates the financial planner has met standards that specifically define and promote total financial planning. In order to be listed in the Registry a planner must have at least three years of full-time planning experience and some proof of an educational background such as CPA, CFP, or ChFC. The Registry is used as a referral source in responding to the many inquiries received monthly from persons wanting a financial planner.

Institute of Certified Financial Planners (ICFP)

The Institute is a professional association for Certified Financial Planners. The members benefit from a referral service, continuing education opportunities, a journal and monthly newsletter, regulatory and legislative representation, and a speakers bureau.

Currently, there are 2,500 full-fledged members and 14,000 associate members through enrollment in the College for Financial Planning. To keep affiliation the CFPs must take at least 30 hours of continuing education a year.

Both the IAFP and the ICFP are actively involved in promoting a uniform code of ethics and stress members adhere to the rigorous requirements. Unfortunately, if members are sanctioned with loss of membership for unethical behavior it has little impact on their effort to earn a living as a planner.

National Association of Personal Financial Advisors (NAPFA)

In February of 1983, fee only planners decided to form a national organization. There are 100-125 fee only planners out of an estimated 15,000 planners operating in the country. Fee only financial planners feel that their approach is more objective than the approach offered by commission planners. The organization hopes to develop a process equivalent of standard principles and operating procedures for accountants for their type of planning.

National Association for Educators of Finance (Proposed)

The specific purpose of the current financial planning professional organizations is to serve people earning their living through the sale of financial products and services. Though educators may join the IAFP and the ICFP (provided they are CFPs) those organizations do not address the specific needs of academicians.

A group of financial planning educators met in October of 1983 at Brigham Young University in Provo, Utah. Based upon that gathering, the need for a professional organization in which we could share ideas and research was clarified. Though we do not have a name yet, we will be meeting again this October in Iowa. At that meeting we plan to develop the organizational structure, objectives, and goals. This author suggests the urgency of active involvement in any upcoming regulations of financial planners.

REGULATIONS

Financial Planning author Bernzweig writes (3, p.119), "An extensive body of law has developed over the years relating to the legal responsibilities of physicians, lawyers, accountants, and other professionals whose activities are sanctioned and regulated by state licensing bodies. By contrast, case law governing the responsibilities of so-called "financial planners" is virtually non-existent."

While financial planners have gained new levels of acceptance, state security officials have received an increasing number of abuse and fraud related complaints about persons identifying themselves as financial planners. Officials are growing more inclined to institute some form of regulations. SEC Commissioner Bevis Longstreth (17, p.8), spoke before members of the American Bar Association in a panel discussion about the possible new financial services regulations. He referred to a "growing number of so-called financial planners, who seek to provide comprehensive advice on financial needs and opportunities for their clients. Regulation is not now developed adequately to assure that the client is not misused by these financial service vendors."

The article continues to say, "Longstreth suggested that in areas where the investors' needs for protection are the greatest, the Commission may be forced to evolve new regulations and even sponsor new laws, an undertaking which he believes will pose one of the greatest challenges the Commission will face in the future."

CONCLUSION

While there are hundreds of good planners serving clients, critics such as Quinn contend that the business is littered with "bad apples." These individuals use the term "financial planner" as they give bad advice to their clients, whether out of ignorance or greed.

Gourges, a well know planner and author, feels there is a crisis in the financial service industry. He states (9, p.96), "But within every crisis lie both opportunity and danger. The great opportunity here is to serve the consumers' best interests - to thoroughly plot a strategy before acquiring products or services which must, in turn, be employed in their purest form, in the proper amounts, in the right sequence and at the right times, and for all the right reasons. The great danger is that greed will supplant consideration of the consumer's true need and that too many will continue to try to grasp too much from the new spectrum of financial services. The medical world was not allowed to indulge in that sort of behavior, and neither should the financial world. Money doctors, financial druggists and financial drug companies - all of whom have significant roles to play in aiding consumers' efforts toward financial independence - must take their cue from that respected profession. Only in this way can the promises of today be delivered tomorrow, in a day when the financial services industry will bridge the gulf between philosophy and practice."

We, as educators in financial planning, have an important role to play. We must join forces with financial planners such as Gourges to develop a profession we can speak of with enthusiasm and pride.

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CAREER OPPORTUNITIES IN THE FINANCIAL SERVICE INDUSTRY

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ABSTRACT

This study looks at the job potential for financial counselors and planners in the present and near future. A survey of professionals in both industries was conducted to determine current and future hiring needs. The study finds a continued need for college trained individuals in both fields. The salary level of beginning counselors and planners is a concern that students should be aware of before seeking careers in either field.

INTRODUCTION

Majors in financial counseling and planning at the university level have become of increasing interest in the past few years. Today several institutions offer majors in either financial counseling or financial planning and some offer both. Of increasing importance as programs have grown has been the availability of jobs for graduates. The issue of employment is important not only in terms of availability but also in terms of salary both beginning and long term. Of equal importance is the growth potential of the field. All of us are concerned that our programs provide career opportunities and not temporary work for our graduates.

THE SURVEY

We could document the increased need for financial planners and counselors in today's society in a number of ways. This study undertook to question professionals in the field to determine what the job market is, and will be in the next few years in terms of new positions, salary, and potential for advancement. In February of 1984 an employment survey was mailed to 230 financial planning firms. The firms for this portion of the study were randomly selected under the heading Financial planners from the YELLOW PAGES of the 10 largest standard metropolitan statistical areas. Two additional standard metropolitan areas were also surveyed because of the strength of financial planning in those areas. The survey included New York, Los Angeles, Chicago, Dallas, Houston, Boston, Washington D.C., Atlanta, Philadelphia, Detroit, Denver, and Salt Lake City SMSA's. It was expected that some firms would not be in existence at the time of the mailing.

The method of sample selection presented other problems. Eighteen of the respondents to the survey indicated they were not financial planners. The total sample excluding nondeliverable and those that did not classify themselves as financial planners was 154. Of this number 21 usable responses were received. The 14 percent return rate after two contacts was disappointing. Many of the firms listed under the heading were clearly brokerage houses or financial institutions that may not provide financial planning services to consumers. An attempt to secure a list of financial planners associated with the International Association of Financial Planners was unsuccessful. The YELLOW PAGES DIRECTORY was viewed as a last resort in obtaining a list of planners.

The second part of the study was a survey of consumer credit counseling firms excluding branch offices. The CCCS Directory of consumer credit counseling services (CCCS) associated with the National Foundation for Consumer Credit (NFCC) was used for the mailing. A census rather than a sample was used. In addition three major firms not associated with the NFCC were added to the list. A total of 146 survey questionnaires were mailed. Ninety four usuable returns were received for a response rate of 64 percent. At least one of these ninety four firms was located in each of the 50 states.

FINDINGS

Hiring Expectations of Financial Planners

Hiring expectations are presented in Table 1. In the past five years 76 percent of the planning firms had hired additional planners for their firm. Fifty two percent had added new hires in the past year. For the most part new hires (67 percent) did not have previous financial planning work experience.

All of the agencies hired persons with at least two years of college with more hiring individuals with undergraduate degrees (52 percent) followed closely by those hiring masters degree individuals (40 percent).

Fifty seven percent of the agencies expect to hire from one to six planners during 1984. Within the next three years 80 percent of the respondents plan to hire additional planners for their firms. Translated into numbers of jobs, the 21 planners expect to hire 29 additional planners this year and 112 additional planners in the next three years.

Salary Expectations for Planners

Fifty five percent of the planning firms pay first year planners in commissions only. Thirty percent pay a combination of salary and commissions. Fifteen percent pay a salary with no commissions (Table 2).

Fourteen percent of the firms report that first year gross earnings of entry level planners is less than $10,000. On the other hand 24 percent

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indicated entry level planners make in excess of $25,000. Most (33 percent) gave entry level earnings as $15,000 to $19,999. Ten thousand to $14,999 was listed as the entry level earning expectation by 24 percent (Table 2).

Within five years only 10 percent expect gross earnings of their planners to be less than $30,000. One third indicated salaries should be between $50,000 and $79,999. Almost 29 percent estimated salaries would exceed $75,000 (Table 2).

TABLE 1. Hiring Experience and Expectations of Financial Planners.

Number of Planners Firms Hired in Past 5 Years (1978 - 1983)	Percent of Firms (N=21)
None	23.8%
One	33.3
Two to Four	19.1
Five or More	23.9
	100.0%
Number of Planners Firms Hired in 1983	Percent of Firms (N=21)
None	47.6%
One	23.8
Two	23.8
Ten	4.8
	100.0%
Number of Firms Planners Quit in 1983	Percent of Firms (N=21)
None	84.2%
Two	15.8
	100.0%
Prior Work Experience of New Hires	Percent of New Hires (N=25)[1]
No Former Related Experience	32.0%
Financial Planning Firm	40.0
Financial Service Organization	32.0
Education Level of New Hires	Percent of New Hires (N=25)
Master's Degree	40.0%
B.S. Degree	52.0
Two Year College	8.0
	100.0%
Number of Planners Firms Expect to Hire in 1984	Percent of Firms (N=21)
None	42.8%
One	28.6
Two to Four	19.0
Five or More	9.6
	100.0%
Number of Planners Firms Expect to Hire in the Next Three Years	Percent of Firms (N=21)
None	20.0%
One	30.0
Two	20.0
Three to Nine	10.0
Ten to Nineteen	10.0
Twenty or More	10.0
	100.0%

[1]Percentage does not add to 100 due to multiple response.

It is perhaps most helpful to look at future expectations in terms of the history of the firms. The mean age of the firms was six years. None of the firms responding had been in existence for less than two years. Fourteen of these firms employ individuals that are certified financial planners. Six of them employ at least one certified public accountant. The ChFC (Chartered Financial Counselors) designation is held by employees at two firms. And two firms have employees with the certified financial counselor designation.

TABLE 2. Salary Expectations of Financial Planners

Salary/Commission Breakdown	Percent of Firms (N=20)
Salary - 100%	15.0%
Salary - 50% Commission - 50%	10.0
Salary - 25% Commission - 75%	20.0
Commission - 100%	55.0
	100.0%
Earnings of First Year Planners	Percent of Firms (N=21)
Less than $10,000	14.3%
$15,000 to $19,999	23.8
$20,000 to $24,999	33.3
$25,000 to $29,999	14.3
$30,000 or More	9.5
	100.0%
Earnings of Planners After Five Years of Experience	Percent of Firms (N=21)
$20,000 to $29,999	9.5%
$30,000 to $39,999	9.5
$40,000 to $49,999	19.0
$50,000 to $74,999	33.3
$75,000 or More	28.6
	100.0%

In most cases the firms report that their planners are selling securities, insurance and/or real estate. With the exception of one agency all had planners selling securities. All but two firms report planners sell insurance and just over half (11) report that planners sell real estate.

Table 3. Certification and Licensing Requirements of Planners

As can be seen in Table 3, for the most part financial planners will be expected to obtain industry certification, securities, insurance and real estate licensing. Slightly more than 90 percent of the firms indicated that securities licensing was required (67 percent) or desirable (24 percent) for entry level planners. Insurance licensing was indicated as being required by 55 percent of the firms and desirable by an additional 30 percent. Seventy five percent of firms indicated certification is required (25 percent) or desirable (50 percent) for the entry level position. Real estate licensing was less frequently required (20 percent) or desirable (33 percent).

TABLE 3. Certification and Licensing Requirements for Entry Level Financial Planners.

Industry Certification	Percent of Firms (N=21)
Required	25.0%
Desirable	50.0
Not Necessary	25.0
	100.0%
Securities License	Percent of Firms (N=21)
Required	66.7%
Desirable	23.8
Not Necessary	9.5
	100.0%
Insurance License	Percent of Firms (N=21)
Required	55.0%
Desirable	30.0
Not Necessary	15.0
	100.0%
Real Estate License	Percent of Firms (N=21)
Required	20.0%
Desirable	33.3
Not Necessary	46.7
	100.0

Desirable Course of Study

Sixty percent of the firms require a Bachelors degree for entry level planners. A majority of the respondents reported that a major in financial planning would be desirable. Most of these preferred the degree to be from a business program.

A majority of the firms would require the following courses: investments, insurance, taxation, estate planning, real estate and retirement planning.

Hiring Expectations of Credit Counselors

During the past five years 82 percent of the counseling firms had hired 282 counselors. Forty percent of the firms had made new hires (a total of 52) in 1983. The majority of these new hires (55 percent) had some financial institution work experience prior to being hired to provide credit counseling. Educational background of new hires ranged from high school to a master's degree. Master's degrees were held by 15 percent of new hires, B.S. degrees by 60 percent and 25 percent held less than a college degree (Table 4).

Only twenty seven percent of the firms expect to add new counselors during 1984. They anticipate hiring a total of 34 new planners between them. Looking longer range to hiring expectations within the next three years 75 percent of the firms plan to hire new counselors. The firms expect to hire a total of 130 new counselors. The 94 firms currently employ 313 full time and 38 part time counselors, with approximately 15 percent of the firms using part time counselors (Table 4).

Salary Expectations for Credit Counselors

Seventy two percent of the firms report they pay between $10,000 and $14,999 to entry level counselors. Over 15 percent pay less than $10,000. Only 12 percent paid more than $15,000 to entry level counselors (Table 5).

The salary picture does not look much brighter for the long term counselor. The expected salary level for counselors after five years of experience was most frequently reported at less than $20,000 (71 percent). Just less than 27 percent gave salary expectation levels of between $20,000 and $29,999. Two percent estimated salary levels at or above $30,000 (Table 5).

Certification Requirements for Credit Counselors

Industry certification is not a requirement for most entry level counseling positions. Fifty eight percent of the firms report that certification is not necessary while 3 percent require it. The other 39 percent report it as desirable. Seventy four percent of the firms currently have no certified counselors (Table 6).

TABLE 4. Hiring Experience and Expectations of Credit Counselors.

Number of Counselors Agency Hired in Past 5 Years (1978 - 1983)	Percent of Agencies (N=93)
None	18.3%
One	12.9
Two	23.7
Three to Four	25.8
Five to Nine	15.1
Ten or More	4.4
	100.0%
Number of Counselors Agencies Hired in 1983	**Percent of Agencies (N=94)**
None	59.6%
One	28.7
Two	8.5
Three	3.2
	100.0%
Number of Counselors Who Quit Agency in 1983	**Percent of Agencies (N=94)**
None	63.0%
One	29.3
Two	6.5
Three	1.1
	100.0%
Prior Work Experience of New Hires	**Percent of New Hires (N=52)**
Counseling	5.8%
Financial Service Organization	34.6
No Former Related Experience	55.8
Not Reported	3.8
	100.0%
Education Level of New Hires	**Percent of New Hires (N=52)**
High School	21.2
Two Years College	3.8
B.S. Degree	59.6
Master's Degree	15.4
	100.0%
Number of Counselors Agency Expects to Hire in 1984	**Percent of Agencies (N=92)**
None	72.8
One	21.7
Two	4.3
Six	1.1
	100.0%
Number of Counselors Agency Expects to Hire in Next Three Years	**Percent of Agencies (N=94)**
None	24.5%
One	44.7
Two	17.0
Three	10.6
Five or More	3.3
	100.0%

TABLE 5. Salary Expectations of Credit Counselors

Earnings of First Year Counselors	Percent of Agencies (N=91)
Less than $10,000	15.4%
$10,000 to $14,999	72.5
$15,000 to $19,999	12.1
	100.0%
Earnings of Counselors After Five Years of Experience	**Percent of Agencies (N=90)**
Less than $20,000	71.1%
$20,000 to $29,999	26.7
$30,000 to $39,999	2.2
	100.0%

TABLE 6. Certification Requirements for Entry Level Credit Counselors.

Industry Certification	Percent of Agencies (N=90)
Required	3.3%
Desirable	38.9
Not Necessary	57.8
	100.0%

Desirable Courses of Study

A majority of the counseling firms report that study in the area of financial counseling is highly desirable but less than 5 percent think it is required.

Of courses they would most like counselors to take they listed personal/family finance, business finance, personal psychology, general counseling methods, financial planning/counseling methods, and consumer credit.

Implications

Seemingly the jobs for college graduates exist in both financial planning and consumer credit counseling. Planners of programs in these areas need to be aware of the restrictions to entry that exist in both fields. For the financial planner the need to obtain licensing in a variety of areas and the lack of salary while one gets established are obstacles that one must not only be aware of but plan for before launching a career. The majority of respondents to this survey see financial planners as sales representatives earning their income from sales commissions. Academic programers may disagree with this philosophy, never-the-less they must help students identify alternatives to commissions if students are to be successful in the real world of work.

For future credit counselors the salary picture looks grim. Until the industry is willing to address the issue of salaries it is doubtful that many college graduates will want to pursue a career in this area. Beginning salaries as reported by agencies in this study are at the same level or lower than salaries of beginning credit counselors in the 1970's. The certification rate for counselors is low and the expectation of future certification does not seem to be high. At the university level we need to help the industry explore new means of funding that will raise the level of pay and to explore possible problems that exist with current certification requirements that have kept it from obtaining widespread acceptance in the industry.

PROFESSIONAL ORGANIZATION FOR FINANCIAL COUNSELORS

Jerry Mason, Brigham Young University[1]

ABSTRACT

There seems to be broad support for founding a professional organization to serve financial counselors. Recognizing that financial counseling is emerging as a profession, a national conference is planned for Ames, Iowa October 11, 12, and 13 to organize a professional organization to support financial counselors through research, education, placement, curriculum development, and certification.

Today there is a growing interest in founding a professional organization serving financial counselors. But as many people recognize there is no uniformly adopted definition of financial counseling which is accepted by those interested in this expanding profession. Many incorrectly believe that financial counseling and budget counseling are identical. However, financial counseling is broader in scope. Others assume that financial counseling is a synonym for financial planning, but financial counseling is quite different from financial planning. A financial planner primarily works with people who have an excess of income over outgo; people needing a financial counselor have just the opposite problem: outgo exceeds income. Although this distinction is perhaps too simplistic, it raises the issue that planning and counseling are different.[2] This confusion over what is meant by financial counseling indicates a need for an organization to promote financial counseling as a profession.

Trying to organize a professional organization for financial counselors assumes that financial counselors need such an organization. Large numbers of people, including many who seem to have trouble managing their personal finances, have bought the hundreds of books which have been written on personal money management. Unfortunately, with few exceptions almost all books and articles are written from the same premise: People manage their financial resources ineffectively because they don't understand or know the techniques of money management. Such an approach is limited.

While almost everyone would benefit by better understanding the mechanics of money management, the professional financial counselor recognizes that people's money problems are more complex than an inability to adequately perform budgeting procedures. Financial counseling places the human being as the center focus, not his/her balance sheet. Financial counseling is interested in the way a person's values influence goals and how goals and values affect certain behaviors. If a person has a financial problem, there is usually one or more dysfunctional behavior patterns contributing to the problem. Resolving financial problems requires dealing with behaviorial as well as other problems. However, since there are few financial counselors today and most have been inadequately trained, a professional organization could play an important part in improving the professionalism of financial counselors.

Currently a few individuals around the country believe that it is time to organize a professional organization in financial counseling. Others disagree. Detractors ask, "Who will hire a financial counselor?" It is true that employment opportunities at present are limited, but the question misses the main point. An organization is needed to help coordinate curriculum programs developing around the country, help with internship programs and placement, stimulate research, and coordinate development and distribution of financial counseling resource materials because major changes are occurring in the financial services industries. In addition, a small but growing trend by employers to hire financial counselors for their employees focus on increased opportunities in financial counseling for the properly prepared individual.

So the second annual Financial Planning and Counseling Consortium will be held October 11, 12 and 13 in Ames, Iowa (over 50 educators from 30 states attended the first one at BYU in October of 1983). Tahira Hira at Iowa State is the chairperson for the conference.

The proposed national organization, and particularly the next conference will focus on the following topics:

A. Research--which will be discussed in greater detail in another presentation this morning.

[1] Assistant Professor of Family Sciences

[2] A more thorough treatment of the topic is found in the Mason-Poduska working paper, "Financial Planner or Financial Counselor: The Differences are Significant." Available from the Department of Family Sciences, Brigham Young University, Provo, Utah 84602.

C. Education--with most universities experiencing budget cutbacks, putting together a curriculum is more challenging than ever. But by drawing on courses taught in business, psychology, sociology, social work, home economics, human development, and consumer studies a quality curriculum can be developed.

D. Internships--A national organization serving as a clearinghouse for internship programs offers employers a wider base from which to draw applicants and provides each university a greater variety of internship opportunities.

E. Placement--Much PR needs to be done in this area. At BYU we are starting a program to set up several pilot financial counseling centers in government agencies and in the financial services industry. A coordinated effort by a national organization could have a major impact in this area. At the consortium in October, representatives from business, government and social welfare agencies who would hire financial counselors will interact with participants explaining the training and skills needed in people they hire.

F. Certification--If this new profession is to be successful, an adequate certification program is essential. Financial planning receives a good deal of well-deserved flack because so many incompetents call themselves financial planners (and some times financial counselors). A program as rigorous as the CPA Program is needed to provide competent counselors.

G. Journal--Anyone who has ever tried to publish an article focusing on financial counseling issues recognizes the need for a professional journal to serve both academicians and practitioners.

All who recognize the need for a professional organization for financial counseling are invited to attend the consortium at Ames, Iowa next October 11-13, 1984.

COORDINATED DATA BASE FOR FINANCIAL COUNSELING RESEARCH

Jerry Mason, Brigham Young University[1]

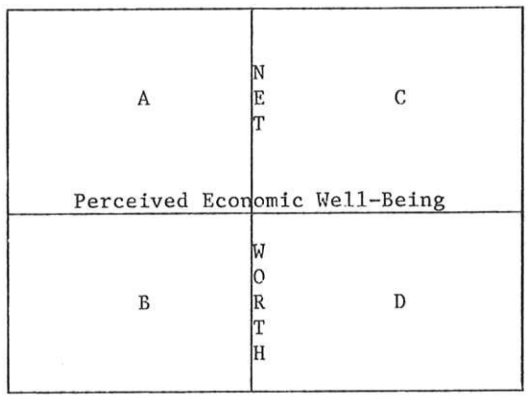
ABSTRACT

Research opportunities focusing on the financial problems of individuals and families are unlimited. With several universities providing financial counseling services to individuals, an excellent opportunity exists to gather data on the financial circumstances of families. If a standardized intake questionnaire could be developed and administered at several financial counseling clinics, a national data bank could be established to support research activities.

In spite of volumes of research on the financial circumstances of families, the research possibilities focusing on personal financial problems are limitless. Many research questions need answering. Financial counselors recognize that there is much they need to know to improve their effectiveness as counselors. For example, they are beginning to acknowledge that financial problems partly occur because of dysfunctional behaviors on the part of individuals and families. But which are the key behaviors responsible for the problems? But what values, or perhaps more correctly, what value conflicts contribute to the dysfunctional behaviors? No one has of yet identified the essential money management skills that individuals need to learn to adequately manage their financial resources. What is a healthy balance sheet at each stage in an individual's life cycle? How much good does financial counseling do anyway (in the short run, over longer periods of time)? Those questions along with dozens of similar questions need answering to enable financial counselors to better serve their clients.

Since several universities supervise students in providing financial counseling services to individuals and families in their local communities, a high priority for a new national organization for financial counselors is the development of a standardized intake questionnaire that could be administered by anyone providing financial counseling services. Actually the questionnaire would serve two major purposes. One, it would enable counselors to gather useful information about a client in an organized manner. Another major purpose would be the collection of data (on an ongoing basis) on persons seeking financial counseling assistance. This data could be transmitted to a central computer and become part of a national data base available to researchers. Such a data base provides an excellent opportunity to do cross-sectional and especially longitudinal research if a procedure for following up on families who received counseling could be instituted. Financial data to be collected would include: demographic data, financial data, and information about values, behaviors and attitudes.

One model that could be used in trying to understand people and their financial problems is seen in the following matrix.



The horizontal axis is an index that measures the perceived economic well-being of individuals. The vertical axis defines a person's financial strength, probably measured using net worth or other financial data. Cell A includes those who consider themselves to be financially well off and whose financial statements are judged financially strong. People in Cell B are less satisfied with their financial achievement but are as financially strong as those in Cell A. Cell C contains those who are satisfied with their financial position, but who have weak financial statements. Cell D contains those who are less satisfied with their economic well-being and are financially weak. At a minimum the research could focus on identifying high correlations between factors that are unique to each cell in an attempt to explain why a person may be in one cell and not in another. Hopefully data analyzed from an adequately developed intake questionnaire could help the counselor place a family in the proper cell. Additional research would help the counselor learn how to counsel individuals and families in Cells B, C and D in making the necessary changes as they progress toward Cell A.

Currently the intake questionnaires for this project are still in the formative stages with Dr. Helen Mau at San Francisco State having assembled the most comprehensive instrument.

[1]Assistant Professor of Family Sciences

THE IMPACT OF THE NATIONAL EDUCATIONAL STUDIES ON CONSUMER EDUCATION

E. Ruth Rodman, School District of Philadelphia, Pennsylvania[1]

ABSTRACT

This paper discusses the impact of recent educational studies on the survival of consumer education, consumer economics, consumer science and financial management. It suggests strategies to be used at the local and state level to help keep these important courses in the curriculum.

The political climate of 1984 is focused on education, thereby generating more legislation at the state level than ever before, in search of an undefined quality called "excellence." More than thirty studies of the American High School are in progress (5); some have already been released and are widely discussed. These studies which attempt to identify the educational problems of the country and suggest solutions constitute a threat to some important aspects of education because they are being applied uncritically and inappropriately to schooling in 1980 in the United States.

We must develop a strategy or we may find that these reports impact adversely on our subject matter.

The Evolution of the Problem

The namesake for this abundance of opinion and research is the National Commission on Excellence in Education report, A NATION AT RISK (9), frequently referred to as the "Excellence Report".

The "Excellence Report" was given sensational press because of the inflammatory language used in an introductory sentence; "if an unfriendly foreign power had attempted to impose on America the mediocre eductional performance that exists today, we might well have viewed it as an act of war." Dr. Milton Goldberg, Executive Director of the Commission, while not denying the extreme language explained the worthy goals of the commission in an article in Educational Leadership, March, 1984 (3). According to Goldberg, "The Commission members" were convinced that it would be an enormously important stabilizing influence to have all youngsters study the new basics, that is, 4 years of English, 3 years of mathematics, 3 years of Science, 3 years of Social Studies and one-half year of Computer Science and for the college bound, 2 years of a foreign language.

[1] Program Director, Consumer and Economic Education and Supervisor of Social Studies.

The commission feels that given the very rapid changes in society and our inability to project exactly what skills will be needed, it is best to provide a solid core program for all youngsters". In addition the Commission members feel "that having this kind of program does not restrict the possibility of providing good vocational programs, programs in arts and humanities, and so on...".

What happened after the release of the study was startling because of its swiftness. The media promoted an aura of despair for our nation's high schools. Efforts to tighten standards at the state and local level proceeded at an unusually fast pace for institutions normally slow and deliberate in responding.

It is likely that this happened for three reasons:

Historically, the population when generally dissatisfied with its institutions attacks or tries to change the schools (11). Schools are tax supported by all citizens and run by those serving on school boards or school committees. It is here that citizens can show their "voice", not in the Pentagon or the Oval Office. Already angry at high costs, unemployment and frustrated by Japanese productivity and competition feeling the loss of control of their lives, the populace jumped on the bandwagon.

Rather than becoming defensive, public school educators welcomed citizens, business interests and universities in new coalitions of support. After a decade of isolation and neglect, school people welcomed the new interest in schooling at any cost.

The American High School of Today

Let us take a look at the social environment in which schools exist in the '80s in comparison to previous years and other countries.

Few know that most high schools remain warm, viable lively places, even though since the early 50's American high schools have been asked to cure most social ills: desegregation and integration, problems of drugs, alcohol abuse and hunger. Schools have become crisis centers for pregnancy and for parental separations. Schools have had to respond to the Women's movement by the added responsibility of care of children of the two-thirds of mothers who are working.

Students of the 80's arrive at high school with greatly diverse backgrounds and needs. David Cohen and Barbara Neufeld in an article in a 1981 issue of Daedalus, analyzing the reason for society's misunderstanding of the accomplishments of the American High School pinpointed a most significant change in American high schools, the change in the market basket of students; "in 1900, 6% of 17 year olds graduated, in 1930 - 30%, in 1950 - 59%, and in 1979 - 75%. Despite this change to an egalitarian institution, American High Schools test competitively when the top 5% or 9% of our students are compared with the total, but small numbers who graduate in European Countries. (15)

Observations on Five Studies

You are likely familiar with other studies besides the Commission one to which I referred, but I would like to make a few observations about five of them to give you a framework from which our strategy will emerge.

At the extreme is the Padeia Proposal of Mortimer Adler in which he recommends a one track curriculum throughout the 12 years of schooling with no electives except for the choice of a second language. Adler conceives of the mind as a muscle to be developed or as a vessel to be filled (1).

Adler recommends a classical curriculum which would eliminate the comprehensive high school and thereby neglect the needs of 90% of our students, completely ignoring the reality of demographic predictions and the problems of Hispanic secondary pupils. If the Padeia plan were implement it would harm large numbers of students. The dropout problem would be greatly exacerbated. Unquestionably, our subject matter would be eliminated.

The Action for Excellence report was sponsored by the Education Commission of the States. It stresses leadership by states and business leaders, which is not surprising since sixteen of the forty-one members of the task force that prepared the report are governors and fourteen of the members are business leaders. The report recommends that curriculum be "non-trivial" and include economic competencies, along with reading, writing, speaking, listening, mathematics and competencies in science, basic employment and computer literacy. It urges quality assurances of teaching through competency testing (4). Implementation of this report will produce greater involvement of business in our schools.

Making the Grade was sponsored by the Twentieth Century Fund which is explicitly concerned about the federal role in education. The report calls for a full, even expanded, federal support of education. It says very little about what specific things ought to be done by educators to improve the quality and quantity of education.

The report is distinguished by the emphasis it gives to literacy in English as the primary goal of education; its rejection of bilingual education; and the concept of the master teacher (13). The impact of this study will be increased time spent on writing skills, the elimination of bilingual education and hopefully, the re-establishment of categorical funds which we need to support the concerns of consumer educators.

A Place Called School by John Goodlad is a longitudinal study of schooling having findings from 38 schools including 12 high schools. Goodlad recognizes the need for comprehensive education and includes electives in his curriculum plan. He recommends that about two-thirds of studies constitute a common core - that student programs be 18% in literature and language, English or other; up to 18% in mathematics and science, up to 15% in each of the other major curricular fields, social studies, the arts, and the vocations; and the remaining 10% or more in free electives (6).

Goodlad describes the boredom of most American classrooms and recommends the use of active, concrete experiences to develop intellect, he writes that students "need to see, touch, smell what they read and write about."

He mentions as well, that the teaching observed in which students were most animated and interested were vocational and elective courses, rather than academic where learning is "too abstract" (16).

High School, the study of Ernest Boyer, President of the Carnegie Foundation for the Advancement of Teaching is notable because it does not condemn the schools. Implementation of the Boyer Report would require reorganization of the high school curriculum into four essential areas:

1. The mastery of language to promote critical thinking and effective communications.

2. A core curriculum based on consequential human experiences common to all people so that all can learn about themselves and their heritage, and the interdependence of the world.

3. Preparation for work and further education through a program of electives that develop individual aptitudes and interests.

4. School and community service to fulfill social and civic obligations (2).

Changes of this type may require years to implement which is incompatible with the quick fix required during an elected officials tenure at the state or local level.

Throughout most of the reports runs a theme of return to authority. And, according to Theodore Sizer, author of the report Horace's Compromise, in a review article on national reports (19), "The common form this argument takes concerns curricular electives: most commentators assert that students take too many electives for their own good. In all, the amount of time students are allowed to plan for themselves will shrink, and even the options from which they may ultimately select will be limited." Sizer states that, "the rhetoric surrounding this emphasis is reminiscent of Marine boot camp. We must "toughen up" the program, "stiffen it", "beef it up", make it more demanding, "and full of" rigor.

Harold Howe II, one of the clearest thinkers in education today, interpreting these studies in Kappan states, "One of the dangers inherent in all the recommendations for more demanding courses and higher standards is that these more rigorous requirements will be insensitively applied and will force more young people out of school altogether (7).

After reviewing the studies and the commentaries of scholars, it is apparent to me that to the extent that our subject is viewed as non-basic, as an elective, as outside the core curriculum, as trivial, these studies are a threat to consumer education in the curriculum. All of us here feel that consumer education should be retained or expanded. How shall we accomplish this goal?

Strategies for Action

Under the circumstances I have reviewed, I would like to suggest nine strategies for incorporation into action plans:

1. Each of us must look at what our own states are highlighting and highlight those skills in our courses. In some states it may be decision-making or use of higher order thinking skills. In others the emphasis will be on a mathematical approach to solving consumer problems. In others we may be able to make a fit by introducing computer simulations in consumer economics.

2. We must inform other professional educators, the public and legislators of the content of consumer education, consumer economics, consumer science and financial management. We can do this by attending hearings and participating in study groups.

3. We need to protect our work from being labeled as trivial by eliminating trivial titles such as bachelor living.

4. In large school districts where administrative areas of curriculum are being reduced, if given a choice, we should get our subject matter imbedded in a required area, math, science, social studies. If possible, rather than integrating units into other courses, we should maintain an independent comprehensive course.

5. The key word has come to be accountability. Even though standardized testing unquestionably carries with it some significant class bias, and even though standardized tests currently measure only some parts of what many schools consider their goals, test scores are firmly implanted as benchmarks by which schools are judged. The current crop of studies substantiates this, often in the most telling of ways by assuming, without qualification, that high test scores and excellence are synonymous. Let us be sure that our subject matter is included in city and state tests.

6. Increase corporate involvement. Ask companies to lend you business persons or corporate economists on a regular basis, once a week or once every two weeks to supply the economic background for your course. Be sure that the parents and business community in your neighborhood know about your course. Offer evening or afterschool seminars for the community. Use your SOCAP connections to keep your consumer education classes in the eyes of your school administrators and the Board of Education.

7. Encourage legislation that will restore categorical grants for consumer education. Local school districts support programs that come with their own financing.

8. Keep away from activism. Courses should not be anti-business. Nor should they be too politically pro-business.

Develop a strategy for action without ever forgetting our goal that the common curriculum be of greatest benefit to all students, not just for the academically talented. We can support "excellence" if excellence means helping each child to achieve his fullest potential. To quote a great humanitarian, Mahatma Ghandi, "Recall the face of the poorest and the most helpless man whom you have seen and ask yourself if the step you contemplate is going to be of any use to him. Will he be able to gain anything by it? Will it restore him to control over his own life and destiny?

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COOPERATION: THE MISSING INGREDIENT IN CONSUMER EDUCATION

Mel J. Zelenak, University of Missouri-Columbia[1,2]

I presume that it is unnecessary to convince anyone in this audience of the need for consumer education; or to convince you that the general public is committed to this need; or that we are a society of functional illiterates in the area of consumer economics; or that those in leadership positions both within and without our public schools are supportive of the need for mandates in consumer education. There is data to suggest the need is evident, public support is evident, and policy makers are interested in implementing quality programs.

It is my feeling that the climate is viable, perhaps more than at any other time, for quality commitments to consumer education in our public schools and in society. I believe this commitment can be achieved through cooperative efforts of those suppliers of consumer education who are truly committed to an informed and educated citizenry. I hope as a profession we are going to seize on this current unique opportunity to provide quality consumer education to our consuming publics.

Admittedly, President Reagan and his Administration have not been the Margaret Reid's and Henry Harap's of the 80's; nor can we realistically suggest that state legislatures have been, as a group, helpful in recent years to the cause of educating consumers. Nonetheless, all of this is cyclical. I simply hope that when this current wave ends we will have joined forces so that we are in a position to receive adequate resources to accomplish our goal--that of promoting the interest of consumers in society through consumer education. By the way, what also appears to be cyclical, or omnipresent is that many problems in consumer education have existed throughout history and continue today.

We have made progress, but we have many problems in consumer education. First, we do not have currently, nor have we ever had, any substantial consumer education policy or commitment at the federal level. We have had the rhetoric; e.g., the six consumer rights, Office of Consumers' Education funding albeit minimal, and we've had National Consumers Week, but again virtually no federal support has been offered for this endeavor. Speaking of OCE, in retrospect I wish we had done more for OCE by offering more guidance and political support when that office was initiated. If we had, it may well have been stronger, would have better served our needs, and perhaps would have survived.

[1]Associate Professor, Family Economics and Management.

[2]Condensed--full manuscript available from the author.

A second problem is that we continue to attract a limited audience. That audience is often the non-academic, low motivated, underachiever who is often placed in our consumer education classes by a guidance counselor who apparently thinks consumer education should be reserved for the incorrigibles. I hasten to add that even incorrigibles can, and do, benefit from quality consumer education training. However, it appears that we may be doing ourselves a disservice by accepting only this limited audience when others, who will eventually be the leaders in society, and who will eventually affect change, are not given an opportunity to take our consumer education classes. And a third problem relates to affecting change in the marketplace and society. It is apparent that change is needed. A rather recent Harris Poll noted that the majority of Americans feel that people who run the government don't really care about the public. Eighty percent agree with the correct statement that "the rich are getting richer and the poor are staying poor." It is clear that our traditional economic growth theories no longer apply. As a society, we are losing the battle for adequate energy and a cleaner environment. We are also losing the battle of having enough resources to adequately supply our present and future consumption needs.

My plea to you is that as consumer educators we have a vested interest, and more important an ethical interest, in assuring to as many students as possible that <u>quality</u> consumer education programs will be taught by the best prepared and most dedicated teachers as possible. A separate major in consumer education to accomplish that objective would be my preference. Courses in political science, economics, law, sociology, psychology, marketing, as well as the more traditional topics would be included. But the major idea is an unrealistic short-term goal but I do believe that an attainable short-term goal is to teach consumer education as a multidisciplinary subject.

I would like to indicate to you that I thought of this grandiose multidisciplinary approach to consumer education on a hilltop in Missouri. Of course, I can't make that claim because as far back as 1940 Mendenhall discussed the value of a multidisciplinary approach. Since that time and probably before, hundreds of educators have come to the conclusion that a multidisciplinary approach to consumer education is the most viable means of assisting our discipline in becoming more of a benefit to our consuming public. But the idea has not been implemented to any substantial degree. One reason may be that there is currently very little cooperation and interaction between and among various national professional associations who have an interest and responsibility to promote quality consumer education. This is hurting the discipline and ultimately hurting the consumers of our services.

Secondary consumer education teachers do not have a strong professional support base. Our organization, the American Council on Consumer Interests, a natural possibility, is too small and has less than 5% of its members who are secondary teachers. Other groups such as AHEA, ACCI, NBEA, Joint Council on Economic Education, AVA, and others all of whom purport to have a goal of better consumer education for our citizenry don't cooperate with each other.

If we, in our organizations, had coalesced with other professional organizations in the past, consumer education would be a more viable force in our secondary schools than it is today. The federal and state involvement would have been stronger and OCE and other federal and state education departments would have looked more to our professional groups for guidance and leadership in molding their programs. The result would have been stronger consumer education programs at all levels. And the end result would have been students who were better served by us.

In the past few years I have been fortunate to offer a variety of presentations at various national, regional, state, and local conferences. Participants have been from academia, business, and government. My major thrust at the sessions and indeed my major appeal to us today is that cooperation among the various suppliers of consumer education programs and materials may indeed be the necessary missing ingredient for the promotion and development of consumer education.

I wanted to receive reactions to the aforementioned generalization and to attempt to determine if there appears to be any movement toward greater cooperation. I, therefore, wrote to over 100 professionals from academia, business, and governments who have an interest in consumer education and that they respond and/or supply information regarding the following:

1. The history and present status of cooperative efforts in consumer education.
2. Anticipated future of cooperative efforts.
3. Advantages of cooperative efforts.
4. Recommendations of types of consumer education cooperative efforts that may be effective (if any).

As can be expected, I received a range of responses from "Certainly there is no cooperation and it is an unrealistic expectation" to "There is great cooperation between and among public schools, higher education, government, and business in the development of consumer education materials."

However, the vast majority of the respondents disagreed with the generalization that cooperation does not exist, albeit many further suggested that more cooperation is needed. Experiences with state and local interactions of a personal nature were by far the most often cited examples of cooperative efforts. Indeed, there are literally hundreds of cooperative efforts at local and state levels noted in the Coalition Exchange, the Newsletter of the National Coalition. At the national level the National Coalition for Consumer Education was often noted as the group interested in cooperating. Other examples such as the National Consumer Affairs Internship program, CEIL, program offered by Eastern Michigan University, the American Express/FTC publication, National Consumers' Week, Direct Selling Education Foundation, ACCI's Conference activities and other cooperative efforts (Shell, Ford, ACR), SOCAP's consumer education publication, efforts by J. C. Penney's, Cheeseborough-Ponds, Avon, etc., were noted.

It is evident from the responses that cooperative efforts have increased in recent years. Some suggested that it is due to the maturing of the consumerism, others felt business has found it beneficial to cooperate more, others that there appears to be more of a trust between business and consumer types, and the conservative wave has given business a stronger bargaining position. It was further noted that equal partners require commitment to the goal, competency, respect, trust, and an inner security.

Various respondents noted that too often we have been in a reactive rather than a proactive mode. It appears that part of the problem with efforts in the past have been that we have been unwilling to become involved with business sponsored activities. So our response has been to write letters of complaints noting how poorly X pamphlet has been developed. We've got to become more involved at initial stages and one way to do so is to gain the respect and trust of those in business.

There appears to be a need for an organization that is trusted by a variety of groups to act as a catalyst for broad-based cooperating efforts. Current groups that may be potentials include: The National Coalition, ACCI, NCL, JCEE, NBEA, and AHEA. However, a newly formed organization such as the National Institute may be needed.

Many respondents suggested that the times are ripe for cooperative efforts. They further noted that cooperative efforts will succeed if they are well planned and have involvement from a variety of perspectives.

The major advantages noted for cooperative efforts included better quality consumer education materials, greater opportunities for our students (both for internships and jobs), and better balanced corporate and educated programs.

The major disadvantages of cooperative efforts included fiscal concerns, inefficient use of time, and concerns of cooperation.

An idea that incorporates many of the ideas noted by the respondents and incorporates the cooperative mode is the proposed National Consumer Education Institute. Its purpose is to unify and focus the efforts of educators, government, business and community groups engaged in consumer education, and promote a multidisciplinary approach to consumer education in schools and communities throughout the nation.

My plea to you is that as professionals interested in consumer education we have a vested interest, and more important, an ethical interest in assuring to as many citizens as possible that quality consumer education programs and material be offered by the best prepared and most dedicated suppliers of consumer education teaching and materials as possible. Responding to the need should be a far greater concern than the advantages to be gained by any one group who responds to the need.

Indeed, other benefits will indirectly accrue to consumer education and our citizens if we cooperate more frequently and at sincere and honest levels. For example, currently many policies and positions taken by those who impact on consumers and consumer education may indeed be against the welfare of consumers. Nonetheless, it can be effectively argued that if we had more of a communications network with those who impact on corporate, consumer, or government policies that these negative policies may be eliminated or more realistically would have been modified. For example, it is bothersome to observe consumer organizations supporting a specific of legislation perhaps not because it is in the best interest of consumers but because it offers short-term relief for a portion of those who fund that organization. It is bothersome to observe an executive in business support with vigor the tenets of a competitive marketplace and yet dissipate valuable resources, not for R & D, but for gobbling up smaller corporations. It is bothersome that our Reagan Administration offers the rhetoric in support of the need for an informed and educated citizenry and yet appears to be offering other messages by eliminating the Office of Consumers' Education and by severely curtailing other consumer education and information efforts. And yes, it is bothersome to observe various colleges and universities initiating and expanding consumer affairs programs when it could be effectively argued that the need for consumer affairs majors has not reached the original expectations. Perhaps it is a frailty of human nature to rely too heavily on those who share very similar opinions and orientations. However, I am convinced that those who are truly dedicated to the development of an educated citizenry would benefit from interactions and the policies instituted within each of our interest groups would be better developed and better balanced. The confrontational mode that we have experienced in past years may have been totally appropriate at that point in time but as the movement has become institutionalized it may no longer be of value.

One caveat: let us beware of the WSA's--my terminology for those who sit in our corporate, government, and consumer boardrooms and seemingly appear to wait to pounce on a new good idea. These WSA's, or Worst Scenario Advocates, for whatever reason, noble or not, apparently feel that their mission in life is to perpetuate mediocrity. WSA's answers to good ideas are often: "It was tried 25 years ago, it didn't work then, it won't work now," or "That duplicates what X organization is supposed to be doing," or "It is true that ideas A - Y are acceptable but Z is not; therefore, we should not cooperate." Let's beware of the Worst Scenario Advocates because that approach may not be viable in our quest to further develop and improve consumer education.

To iterate in closing, it appears that the time is ripe for cooperative efforts among the various suppliers of consumer education. I hope we collectively seize on this opportunity. Thank you.

ANOTHER LOOK AT LANGUAGE COMMERCIALIZATION IN THE POST-WORLD WAR II ERA: A CROSS-NATIONAL STUDY OF BRAND NAME USAGE IN POPULAR THEATRICAL PLAYS

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ABSTRACT

This study is the second investigation in a program of research which attempts to understand the influence of commercial practices such as advertising on the popular language. The method of content analysis was used to examine the usage made since World War II of brand names in the scripts of popular American and British plays. Substantial increases (over 200%) were found over the course of the postwar era for two measures of usage which were applied to the American and British plays.

American and British intellectuals have recently expressed concern about what they perceive as the negative impact of advertising and other commercial practices on the culture and language of their countries. Critical commentators on the American side of the Atlantic include Ewen (1976), Galbraith (1967) and Tuchman (1980); the British side is represented by Nevett (1980) and Whitehead (1973). Typically, however, whether emanating from the American side or the British side, the evidence cited by these critics to support their charges has fallen short of customary scholarly standards of quality, consisting largely of anecdotes and unconfirmed subjective impressions.

The present study is the second investigation in a program of research aimed at generating a historical data base which may permit a more meaningful discussion of the commercialization question. The study seeks to understand the impact of commercial practices on popular language in the United States and Britain by examining the usage made since World War II of brand names in popular plays performed in the two countries.

STUDY BACKGROUND

The first investigation in this program of research focused on brand name usage in 31 best-selling American novels published between 1946 and 1976 (Friedman, 1983). A content analysis of the contemporary American segments of each of the best-sellers (the whole book in most instances) revealed that the total number and variety of brand names (per 10,000 words of text) had each undergone a striking exponential rise over the 30-year period of study. In particular, the books published in the 1970's were more than 500% higher than the books published in the 1940's on each of these measures of brand name usage. Additional data were secured and analyzed to test the generalizability of the study findings from brand names to their generic counterparts, and from usage in popular literature to usage in popular language (as reported by American college students).

Take together, the various findings for this first investigation of bestselling American novels lend support to the charges of increasing commercial influence in the popular language of the postwar era. A critical question which remains, however, is the extent to which these findings are limited to one nation and one form of popular language. The second study was designed to be responsive to this question by examining brand name usage in another nation (Britain) and another language form (drama).

THE STUDY SAMPLES

The American study sample consisted of 28 long-run hit plays (500 or more performances on Broadway) which appeared between 1946 and 1980. They were selected using several criteria. To assure that the plays in the sample reflected the events and circumstances of their times of publication, it was decided that each play selected for study would be set (at least in part) in contemporary America. To assure authenticity of response, it was also decided that each of the selections would be authored by an American playwright, and, to assure independence of the data, all the plays selected for study were by different playwrights. (If a playwright had more than one long-run hit during the period of study, the earliest one was selected for inclusion in the sample.) Finally, to assure that plays were selected with equal opportunity for commercial influences to appear, it was decided to exclude candidates which were set in institutional environments (e.g., military bases or mental institutions) removed from the day-to-day lives of most Americans.

Application of the above-mentioned criteria to the hundreds of Broadway productions appearing in the 1946-80 period led to the 28 eligible entries which constituted the American study sample. Application of these criteria to the products of

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[1]Professor of Psychology. The author would like to thank Maureen Ahearn, Dan LeBlanc, Veronica van Kesteren, Marty Hansen, and Karen Stratton for their assistance with the data collection and analysis phases of this study. Financial support provided by Eastern Michigan University and the University of Tilburg is also gratefully acknowledged. An earlier version of this paper was presented at the 8th annual meeting of the International Association for Research in Economic Psychology held in Bologna, Italy in July 1983.

London's West End stage led to the selection of 30 plays which constituted the British study sample. (Since, however, the impact of World War II on Britain was far more devastating than on the United States, and recovery for the British was much slower as a result, it was decided to view their postwar period as starting a bit later; thus the British period chosen for study was 1951-1980.)

The American and British study samples which remained after applying these various criteria included many works by well-known playwrights. Among the more notable American selections were Arthur Miller's Death of a Salesman, Tennessee Williams' Streetcar Named Desire, Edward Albee's Who's Afraid of Virginia Woolf, and Carson McCullers' A Member of the Wedding. Noteworthy British selections included Agatha Christie's The Mousetrap (the longest run hit on record with over 12,000 performances on the London stage), Peter Shaffer's Five Finger Exercise, and Alan Ayckbourn's Absurd Person Singular.

THE MAJOR FINDINGS

A content analysis of the American and British plays revealed that the total number and variety of brand names (per 10,000 words of text) had each undergone a substantial rise over the period of study. In particular, the American and British plays published in the 1970's were more than twice as high as their counterparts published in the 1940's and 1950's on each of these measures of brand name usage. Of special interest were the striking similarities in pattern and extent of increase for the American and British samples.

Taken together with the results of the first study in our program of research (on brand name usage in American novels), the findings lend support to the charges of increasing commercial influences in the American and British popular language of the post-World War II era. Less clear, however, are the societal implications of these changes to the popular language. Although advertising critics are likely to see the changes as a cause for concern, or even alarm, other observers are likely to view them differently. Some linguists would in all likelihood perceive them more neutrally, as a new form of expression which will be maintained as long as it is useful in communication. And it would appear that at least one social historian (Boorstin, 1971, 1973) might suggest that some benefit may actually accrue from brand name usage by instilling feelings of community in those who share a particular brand name identification.

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THE CONSUMERISM GENDER GAP*

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ABSTRACT

This paper examines the so-called political "gender gap" and identifies what is referred to here as the "consumerism gender gap." These "gaps" are first defined and measured in the study data-base. Hypotheses presumed causal to both are then tested. Results indicate that the political-economic and consumerism differences between the sexes as identified in this study may be both largely explained by a combination of the hypothesized independent variables.

INTRODUCTION

The "gender gap" is a phrase coined to describe the seemingly recent and perhaps growing discrepancy between the sexes concerning their political preferences. Such differences were first manifested after the 1980 presidental election when exit polls indicated that Ronald Reagan received 55 percent of the male vote but only 47 percent of the female vote (9). Although the differences between the two particular presidential candidates may have precipitated the gap, it has become generalized to the point of now including party allegiance. A 1982 Harris poll indicated that women now preferred Democratic candidates over Republicans by a 53 percent to 38 percent margin, while men preferred them by only 46 percent to 44 percent (8).

Many explanations for this disparity in political preferences between the sexes have been offered. Women's groups have claimed that the President's opposition to abortion and the equal rights amendment are foremost. Most pollsters, however, offer two other explanations they believe carry more weight: Reagan's national security stance and his economic program.[2] The latter explanation is of particular interest to the topic of this paper since national consumer policy can be considered a subset of national economic policy.

PRIOR RESEARCH

Rokeach has contended that the values of freedom and equality are particularly influential in determining one's desired distribution of political and economic power in society. He also found that women differed somewhat in these values from men with the former being perhaps more equality oriented while the latter are more freedom oriented (6, PP. 57-59). Furthermore, Kroll found evidence for a theoretical linkage between one's political values and attitudes and his/her orientations toward consumerism (4).

In addition to the above suggested theoretical linkages, survey data have a theoretically indicated consumerism differences between the sexes. In the Atlantic Richfield study, for instance, women were found to be somewhat more supportive of the movement and its leadership (1). They tended to worry more about consumer concerns, to feel that consumer leaders were more in touch with consumer feelings, to prefer more government regulation as a general principle, and to be more willing to pay for the perceived benefits of consumerism.

Perhaps most interestingly in the present context is that Ralph Nader may have a gender gap of his own. Forty-two percent of the females questioned approved of Nader compared to 36 percent of the males. Only 26 percent of the females negatively rated Nader, while 42 percent of the males did so (1, p. 66).

HYPOTHESES

The purposes of this paper include verifying and exploring the nature of the political and consumerism gender gaps, hypothesizing a theoretical relationship between the two, and offering and testing some competing causal hypotheses concerning both. More specifically, the following hypotheses will be addressed:

H_1: Males and females differ in their political preferences in regards to their perceived impact of government on the economy. The latter are more likely to approve of government market- place intervention and less likely to approve of those who espouse a free market economy (e.g., Ronald Reagan).

H_2: Men and women differ in their support/ non-support of consumerism. The latter are more likely to support government solutions to consumer problems and be more anti-business and pro-Nader.

H_3: One's approach to consumerism is largely a subset of his/her approach to politics (or power distribution within society). Rokeach's theorized political values of equality and freedom should, therefore, be related to both support/non-support of political referrants and to support/ non-support of consumerism.

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[2] For a concise review of various poll findings to date, see Keene, 1982.

*The author wishes to acknowledge partial support from research conducted through USDA-SEA Hatch Project #2247.

H_4: Differences between the sexes in the political values of equality and freedom contribute to both the political and consumerism gender gaps.

Rokeach found differences between the sexes in these values which may help account for their more specific differences (6, pp. 57-59).

H_5: Differences between the sexes concerning marital status and family income contribute to both the political and consumerism gender gaps. More women tend to be single and have lower incomes, and these factors are positively related to support for consumerism and negatively related to support for Reagan's approach to economics.

Rukeyser has claimed recently that the gender gap ". . .is a phenomenon confined to single women. Single women have been especially hard hit by a period of severe recession and by cutbacks in government welfare programs," (7). Similarly, single women in such circumstances may be particularly sensitive to consumerism issues.

H_6: Differences between the sexes concerning their producer role involvement contributes to both the political and consumerism gender gaps.

Men as a group are still involved more with their role as producer than with their role as consumers. Women, although participating much more frequently as market producers, are still more tied to the traditional home roles including the consumption role than are men (5).

METHODOLOGY

The data used for this study was collected for purposes of a larger USDA study concerning consumer rights and responsibilities at a time when the gender gap first started to surface.[3] A random sample of 1,244 respondents was selected from the Rockford, Illinois--Madison, Wisconsin, metropolitan areas. Six hundred and twenty one useable questionnaires were returned.

[3] The data was collected in the July-August period, 1980.

The reader is cautioned that in addition to being geographically limited, the sample is more male, and as in most mail surveys, more educated and white than is the general population. However, the emphasis in this paper is on the examination of theoretically hypothesized relationships rather than simple reporting of responses to individual questions and some ex post facto analysis. The validity of the evidence, therefore, partially depends on whether interaction effects with the above variables are likely. Although they certainly may exist, no evidence in the literature to date could be found by the author to suggest such effects.

As far as statistical analyses are concerned, a combination of univariate and multivariate methods were thought appropriate in addressing the hypotheses under consideration. A univriate analyses was first performed between the sexes to determine any differences in responses to various political and consumerism variables as well as in demographic characteristics. A correlation analysis was then performed between those variables differentiating the sexes and support/ non-support for both Reagan's economic policies and for consumerism in order to identify hypothesized interrelationships. Conservative nonparametric methods were used to verify significant relationships since certain variables were ordinal in nature (i.e. Rokeach ranked values) or may not have conformed well to parametric assumptions (e.g. normality). Finally, several discriminant analyses were performed to test various multivariate explanations for both the political and consumerism gender gaps.

DATA ANALYSIS

Univariate Results

The political and consumerism gender gaps as well as some possible explanatory linkages manifested themselves in the current study. Women were less inclined to rate Reagan's economic approach positively than were men. They likewise were less supportive of the Republican party, distinctly less positive toward capitalism and somewhat more supportive of Ted Kennedy's approach to economics. They also ranked and rated equality more highly than did men (TABLE 1).

TABLE 1. Summary of Univariate Gender Comparisons

Variables	Means Women	Means Men	t	df	Prob	Chi-Sq[b] Prob
Political Referrant Ratings: (1 neg. to 5 positive)						
Reagan (approach to economics)	2.71	3.17	-4.04	538	.000	.000
Kennedy (approach to economics)	2.70	2.40	2.67	598	.008	.008

TABLE 1 (continued)

Democrats	3.15	2.97	1.70	600	.089	
Republicans	2.93	3.20	-2.62	597	.009	.008
Independents	3.21	3.21	.03	480	.977	
Capitalism	2.68	3.44	-6.21	591	.000	.000
Socialism	1.85	1.81	.34	592	.731	
Political Values:						
Freedom (rank/1-9)[a]	3.35	3.03	1.77	616	.077	
Equality (rank/1-9)[a]	5.14	5.64	-2.65	615	.008	.008
Freedom (-4/4)	.41	.50	- .94	586	.347	
Equality (-4/4)	1.53	1.08	3.85	584	.000	.000
Support for Consumerism: (20 item "support scale")	42.02	39.60	4.22	574	.000	.000
Specific Issues: (2 items each: 1, disagree/ 5, agree)						
Product Attributes	8.48	7.89	3.70	578	.000	.001
Product Environmental Impacts	8.60	8.04	3.53	595	.000	.003
Product Health Risks	8.63	8.13	3.18	581	.002	.003
Children's Products	8.77	8.17	4.18	604	.000	.001
Retirement Planning	7.54	7.28	1.61	588	.108	.232
Approval of Marketplace Participants:						
Business (-4 to 4)	-1.45	-1.18	-1.96	593	.050	.018
Labor (-4 to 4)	- .93	-1.15	1.38	478	.168	
Government (-4 to 4)	-1.35	-1.51	1.15	591	.247	
Consumers (-4 to 4)	1.74	1.45	2.42	593	.016	.012
Consumer Leaders	.32	.12	1.43	592	.153	
Ralph Nader (1 to 5)	3.65	3.15	4.75	592	.000	.000
Demographics:						
Age	41.72	42.12	- .29	607	.771	
Education	14.25	14.70	-1.74	596	.082	
Employment Status (1 unemployed/ 2 employed)	1.52	1.74	-5.62	499	.000	.000
Personal Income (If employed)	2.62	3.62	-9.66	273	.000	.000
Hours Currently Committed to Job	43.89	45.89	-2.87	374	.004	.000
Expected Hours Committed to Job in the Future	43.61	46.46	-3.10	347	.002	.000
Marital Status (1 single/2 married)	1.47	1.68	-5.54	614	.000	.000
Family Income	3.01	3.57	-4.90	590	.000	.000

[a]Rankings among eight other Rokeach identified values.
[b]Kruskal-Wallis approximation.