



Institute of Consumer
Financial Education

ICFE's 25 year history 1982-2007

***ICFE Celebrates its 25th
Anniversary
Founded in May 1982 by Loren
Dunton (1918-1997)***

**ICFE Dedicates 25th Anniversary
Year to Marta Benko Dunton,
Chairwoman Emeritus
San Diego, CA.**

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1982, the founding father of the financial planning profession, Loren Dunton, established the Institute of Consumer Financial Education (ICFE) as a 501c3, non-profit public education organization, headquartered in San Francisco, CA. Loren Dunton was the creator of the prestigious Certified Financial Planner (CFP) designation, which became a world wide recognition. In 1969, Loren founded The College for Financial Planning in Denver Colorado. He was the founding publisher of "Financial Planning Magazine" and the author of "How to sell Mutual Funds to Women," a book eventually published in five other languages.

Graduates of the College for Financial Planning, who passed their proctored exams, (Loren never allowed anyone to "grandfather in" as a CFP, based on their experience, without taking the exam, even himself) became the genesis of the Association of Certified Financial Planners, the professional arm of the new financial planning industry he envisioned. Loren later formed a trade group known as the International Association for Financial Planning (IAFP). The IAFP was comprised of a group of companies who made investment products mutual funds, insurance, stocks and bonds available to consumers through their financial planners. The IAFP eventually had chapters in every major city in America, many established by Loren himself with the help of local individuals. The two groups, the CFPs and the IAFP, years later eventually merged to become the Financial Planning Association (fpanet.org).

The ICFE was always part of the original business plan when Loren formed the College and the CFP group. He was a great forward thinker realizing consumers would also have to be educated as to what this new profession was all about. More importantly, Loren thought, education was about how to take advantage of the enriching benefits of mapping out one's future using a financial planner and motivating consumers to activate that plan. Loren dedicated the ICFE to "Helping people improve their spending practices, increase their savings accumulation and use credit more wisely." Initial funding for the ICFE came from Loren's wife, Marta Benko Dunton, who helped him as they traveled the

country seeking out corporate sponsors, many who would donate \$500 to \$1,000 a year and financial planning pioneers to serve on the ICFE Board of Advisors.

Some early members of the ICFE Board of Advisors were P. Kemp Fain, CFP, John Keeble, Ben G. Baldwin, John Watts, and even Abigail VanBuren, a/k/a Dear Abbey in 1985-1986. Financial publicist and writer, Forrest Wally Cato, helped Loren publicize the ICFE's existence to the financial services industry.

The various financial planning groups Loren had founded or provided the stimulus for their coming into being, could not connect with Loren's idea of consumer education. Their respective leaders spoke of the need to educate consumers; however, they continuously denied Loren and the ICFE any sort of support or funding. Feeling like they had turned their back on their founding father, he became determined to set the ICFE on the path of becoming self-supported, a dream not realized until after his untimely death in 1997.

Paul Richard joined Loren and Marta Dunton and the ICFE in 1984 becoming the first person to hold the title of ICFE Vice President-Director of Education. A personal finance course known simply as "The Dollarplan" introduced in 1985 and the ICFE began to train and certify financial planning professionals and other qualified individuals as "Personal Finance Instructors" using "The Dollarplan" course. In the first two years, over 400 people having passed examination are recognized as instructors.

1986, was the year California reformed its education act, for the first time high school students were now required to have a semester of "personal finance" as a graduation requirement. The Sacramento area IAFP Chapter provided the funding for some of the area's high school teachers to attend training and learn the "Dollarplan" course, which was made available to students.

Later in the same year, some of the ICFE "Dollarplan" Instructors introduced the course into the federal correctional institution (FCI) presenting it to inmates about to be released who needed to get up-to-speed, so to speak, with society and develop some common sense money handling skills and values. For those particular FCI's, it became a required course for those in pre-release status.

1987, The Glengarry Corporation, a Minnesota based book publisher donates over 10,000 children's money books to the ICFE. The ICFE Money-Book Store is established, as another step towards financial self-sufficiency, and Loren's many books are made available for sale. Among them "Your Book of Financial Planning", "The Financial Planner... A New Professional", "Financial Planning Can Make You Rich... and 33 Cases to Prove It", "The Ten Percent Secret", and "Preserving Family Wealth" and numerous others.

1987, the ICFE was invited to the White House for a luncheon with the President Reagan's Domestic Policy Advisor, Gary Bauer. Loren, Marta and Paul were presented with the "C-Flag" award as part of President Reagan's Private Sector Initiative program.

1987, The San Diego ICFE offices opened in July.

1989, The ICFE published the first Money-Book Store Catalog.

1989, the first edition of the ICFE's "Do-It-Yourself Credit File Correction Guide" is published. The Guide is now in its 20th printing. It has become the ICFE's all-time bestseller with over 75,000 copies in circulation worldwide. The 20th edition comes with an optional CD Rom containing preformatted action letters ready to complete and print from home.

Loren and Marta maintained a busy travel schedule in the early 1990s. Loren gave talks and speeches to various financial planning groups around the country and in Europe. Loren proclaimed the ICFE's mantra about spending more responsibly while stressing the need for more financial education in the public schools, a full twenty years before these ideas were publicly mentioned by then sitting Chairman of the Board of Governors of the Federal Reserve, Alan Greenspan.

1990, The Dollarplan Course added a subtitle: "Spending & Savings Techniques for the 1990s".

1990 the ICFE created and introduced the Credit Card Warning Labels. The labels message "Warning: Overuse Can Be Dangerous to Your Wealth" were widely publicized in the Associated Press, the Wall Street Journal, MONEY Magazine and Kiplinger's Personal Finance Magazine among many other publications and media outlets.

1993, the ICFE presented to the world Credit Card Sleeves, aka the "credit card condoms" This timely catch phrase caught the attention and was featured on such national television and radio programs such as ABC's "Good Morning America" and NPR's "These Days", additionally mentioned in numerous personal finance magazine and newspaper columns. Today over one million Credit Card Condoms and warning labels are in circulation worldwide.

1995, the ICFE launches onto the World Wide Web with www.financial-education-icfe.org aka www.icfe.info. With it, The ICFE launches the online money-book store. The ICFE posted all its "Financial Wisdoms" along with Loren's article and newsletter columns "Spend Yourself Rich" written year after year.

1995, The American College (AC) in Bryn Mawr, PA, the nation's oldest distance learning organization, becomes an Educational Sponsor of the ICFE. Sam Weise, the American College's president and Dr. Gary Stone, Academics Vice President were tremendous supporters of Loren Dunton, his vision and the ICFE. Part of the AC's sponsorship included helping the ICFE update its image with logos, letterhead, the printing and mail distribution of the ICFE's monthly newsletter "The Motivator" along with the first two-color "ICFE Money Bookstore" Catalog.

1997, Loren Dunton's sudden passing in March had left some very big shoes to fill. Paul Richard assumed the leadership role as ICFE President and Executive Director. The San Francisco ICFE offices are closed and San Diego becomes the new home base of ICFE operations.

1997, The ICFE web site is dedicated to the memory of Loren Dunton in June. The web site had over 500 pages on content, an interactive spending quiz and about 100 books in the money-bookstore.

1999, Due the wide acceptance and rapid growth of the internet, the ICFE found it very cost effective to discontinue publication of the monthly newsletter and bookstore catalog in favor of email broadcasts of the ICFE's eNews and a permanent online catalog.

2000, January, the "Dollarplan, Spending & Savings Techniques for the 1990's" is renamed to "The ICFE's Money Instruction Book – A Wealth-building Course in Personal Finance".

2002, April, honoring National Financial Literacy month, the ICFE created its first PowerPoint presentation (PPS) on "How to teach children the value of money" making it available to parents, teachers and counselors for free by downloading it from the ICFE web page. An estimated 35,000+ downloads have been done since 2002. Newer PPS topics include "Universal Default" and "Identity Theft" has also been made available through the ICFE web site.

2003, to coincide with the enactment of the Fair and Accurate Credit Transactions Act (FACTA) in late, which gave consumers free copies of their individual credit reports, the ICFE introduced its second training and certification program called The ICFE "Certified Credit Report Reviewer TM". The "Certified Credit Report Reviewer TM" (CCRR) is widely used and recognized by credit, debt and financial counselors. The CCRR course is accepted for continuing education (CE) credits by a variety of professional organizations including the CFP Board of Standards and Practices, the National Association Certified Credit Counselors, the International Association of Registered Financial Consultants, PACE which is the CE program of the American College and the Association for Counseling and Planning Education. The CCRR program is the only one of its kind available to professional counselors.

2003, November the ICFE becomes the first consumer organization to issue a "Consumer Alert" to the general public warning them about a new credit trap for consumers called "Universal Default".

2004, June the ICFE signed a Memorandum of Understanding (MOU) with the Department of Defense (DOD) and became an official partner in the DOD's Financial Readiness Campaign, making ICFE free resources and other low cost publications available to US military counselors all over the world.

2005, “Ask Mr. G” a vast and ever expanding resource library, created and managed by Jim Garnett, CCRR, a member of the ICFE’s Board of Educational Advisors, was added to the ICFE’s main web page. Jim is a nationally certified credit counselor and is the Director of Education for Consumer Credit of America. He is the author of the “Smart Startz” series of financial education books for high school students through adults. In 2007, “Ask Mr. G” is averaging over 100 hits-a-day through the ICFE web site.

2005, November, the ICFE’s Certified Identity Theft Risk Management Specialist™ (CITRMS) is added as the third, trademarked, one-of-a kind, training and certification curriculum. Included are The Independent Study Guide (ISG), CasePlanner, a risk management and resolution software, and the examination authored by Mike Barnett a recognized authority on the subject of identity theft. The newer CITRMS program is also accepted for continuing education units (CEs) by the same professional organizations as the CCRR course. In addition, the law enforcement community, community colleges and many state regulatory licensing agencies also recognize the CITRMS program for CE’s. This program is also available online.

2006, September, the ICFE was awarded a contract by the United States Air Force to enroll 200 individual Command Financial Specialists and Family Readiness Technicians in the Airman, Family and Community Operations branch in both of the ICFE’s certification curriculums, the CCRR and CITRMS.

As the ICFE approaches its Silver Anniversary in May 2007, over 7,000 individual professionals have been trained, examined and certified by the ICFE as Personal Finance Instructors for the Money Instruction Book, CCRRs and CITRMS worldwide.

The ICFE has participated in many projects with other community groups, including however not limited to:

- California Student Debt Resource Awareness Project (CASDRAP), which produced the web page: www.studentdebthelp.org.
- the JumpStart Coalition for Financial Literacy for Youth,
- San Diego Saves, America Saves, and Military Saves all three, programs from the Consumer Federation of America.
- The National Community Reinvestment Coalition (NCRC),
- The International Association of Privacy Professionals (IAPP)
- The ICFE is a panel member on the national Better Business Bureaus’ Identity Theft Standards Panel (IDSP)
- The ICFE is a partner with the FTC’s Identity Theft initiative.

In addition to the Presidential C-Flag Award, the ICFE has been the recipient of numerous other awards and recognitions over the past 25 years. Recently the ICFE was awarded “Community Partner of the Year” presented by Springboard, a nonprofit consumer credit management organization based in Riverside, CA.

The ICFE, its programs and educational resources have been widely reported in print, radio and television. This includes:

- Parade Magazine
- NBC Nightly News
- The Los Angeles Times
- The Wall Street Journal
- USA Today
- CNN
- FNN
- National Public Radio
- the Associated Press
- The San Diego Union Tribune
- The Washington Post
- MONEY Magazine
- Kiplinger's Personal Finance Magazine
- Financial Planning Magazine
- the Financial Times of London
- ABC's Good Morning America
- Military Money
- In addition to many others.

The ICFE proudly dedicates its 25th anniversary year to its Chairwoman Emeritus, Marta Benko Dunton of San Francisco, CA and honors her with a plaque in recognition to her continued faith in the ICFE and her late husband's vision, presented at a luncheon in her honor in San Francisco, May 2007.

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Written by Paul Richard, RFC – ICFE President and Executive Director

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