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Sept. 14th, 2012

From: George Mentz Esq. - AAFM ® Board of Standards

Ms. Monica Jackson
Office of the Executive Secretary
Bureau of Consumer Financial Protection
1700 G Street, NW, Washington, DC 20552

Dear CFPB Officers and Leaders,

These 7 comments below are in response to the call for proposals for the matter of: Docket No. CFPB-2012-0030 - Request for Information on Effective Financial Education : Link: <https://www.federalregister.gov/articles/2012/08/02/2012-18830/request-for-information-on-effective-financial-education> We appreciate the opportunity to provide information and recommendations on how to best implement consumer protection rules and the highest standards in financial education.

The Public may submit comments, identified by Docket No. CFPB-2012-0030, by any of the following methods: Show citation box . Submit Direct Here <http://www.regulations.gov/#!documentDetail;D=CFPB-2012-0030-0001>

The CFPB's OFE seeks public comment on effective financial education approaches that create opportunities for consumers to improve their financial decision making capabilities. OFE is interested in promoting innovation to assist consumers in solving common, discrete financial decision-making problems where behavioral approaches could be valuable. Some of these common financial decisions could be facilitated by a number of approaches that specifically address the behavioral impediments to progress. The questions listed below reflect one or more of the areas mentioned above. Please feel free to respond to any or all of the questions below and please be sure to indicate in your comments on which questions you are commenting. Comments could include, where appropriate, specific examples or related research and/or program evaluation that illustrate your comments.

1. In your experience, what are consumers' most common financial decision-making challenges?

Comment: Budgeting and Planning with inconsistent sources of family income and revenues. Further, many consumers are not availed advice from a professional who holds an accredited business school education or government license.

2. Is there a common set (or lack) of habits, attitudes, or practices, and if so, what are they?

Comment: Creating a budget, Saving, Planning, and Spending based on projected income and growth without a contingency plan.

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3. What are the major challenges in providing financial education that would help adult consumers address the issues identified in questions 1 and 2, and that would lead to good financial outcomes for recipients?

Comment: Short video vignettes, free ebooks, podcasts, applications, and qualified counseling services. People providing counseling should possess level 2 education from a qualified business school which is recognized by a US Dept of Education recognized CHEA member Accreditation Agency.

Attorney George Mentz, who has been an advocate of double accredited business school standards and accredited law school standards for over a decade has stated, "A board certification earned by successfully completing accredited program exams and courses provides assurance that the counselor is proficient with college degree level business skills and knowledge." Accredited business and law schools represent approximately the top 10 percent of business degree programs worldwide. These business curriculums have required learning in the areas of: economics, finance, accounting, management, law and other key knowledge areas that are essential to consulting and financial counseling. See: ACBSP, AACSB or other accredited business programs such as EQUIS or IACBE.

4. Given the five core areas^[1](earning, spending, saving and investing, borrowing, and protecting) identified by the Financial Literacy and Education Commission in 2010, what skills are most helpful for building capability in the areas of spending, savings and borrowing? What information on these and other topics should the CFPB further develop and disseminate?

Comment: Budgeting, Economics, Taxation, Banking, Contract Law, Accounting and Personal Finance.

5. How might CFPB effectively disseminate financial literacy and education resources that will help consumers build the necessary skills to achieve good financial outcomes?

Comment: The CFPB can work directly with state financial literacy programs to consolidate the teaching and training materials already in the public domain. Further, organizations such as the [AAFM American Academy of Financial Management](http://www.aafm.us)® would consider donating financial literacy e-books to the government for free use. Moreover, the CFPB could work directly with the top 1000+ business schools worldwide such as the ACBSP accredited programs, ABA American Bar Association accredited programs, and AACSB accredited business schools. These schools offer accredited education and exams that maintain the highest rated standards in the USA and abroad as recognized by the CHEA and US Dept of Education. Moreover, accredited business, accounting, and law programs are required to have ethics and professionalism learning and assessment included in their curriculums for accreditation and degree granting purposes. As for licensed counseling, the CFPB should promote licensed lawyers and accountants for all major decisions regarding business organizations, financial transactions, contracts, estate planning, retirement planning, and taxation issues. With FINRA's new rule 2111, investment advisors and broker dealers may be held liable for strategy related advice in various fields such as law, tax, accounting etc. With this new rule, it would be wise for investment firms to involve licensed attorneys and CPAs with any major decision involving law, estates, tax, business succession, stock options, contracts, retirement or other major decisions.

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6. What financial education tools, topics, or practices designed to help consumers improve their own financial decision-making lead to measurable outcomes?

Comment: Online books, e-Books, Distribution of materials direct to Phones or Tablets, Newsletters, Counseling, Videos, Podcasts and more. Using tools from existing sites such as <http://www.mymoney.gov> and growing a catalog of information.

7. What research in behavioral economics or other academic fields—published or still in process—provides insight into financial education approaches that can help consumers achieve their own financial goals?

Comment: The AAFM American Academy of Financial Management® www.AAFM.us is the first US certification standards organization to integrate and approve Accredited Business School Programs and their - Courses, Exams and Degrees as an accredited path to Board Certification and Professional Designations for degree holding applicants. Under this quality assurance structure and graduate standards, certification candidates must obtain admission and complete courses, exams and a degree within a government recognized & accredited business school. In turn, the successful attendee of a government sanctioned program is more adequately prepared to guide or advise individuals on personal business, economics or finance issues. As with the AICPA and CPA state government licensing requirements, the AAFM promotes accredited certification education via double accredited business school education which is considered "Level 2" business education which is the highest in educational and exam standards. Furthermore, the best approach to financial education is to encourage accredited business and law programs with finance, tax, accounting, and wealth management concentrations. In this way, certification programs that include "double accredited business or law school assessment" would be ranked or rated highest in contrast to other designations, charters, diplomas/ certificates.

Yours sincerely,

George S Mentz, Esq.

George Mentz, JD, MBA, CWM®, MPM®

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Attorney and Counselor of Law USA - EDLA and Colorado Federal Courts

AAFM American Academy of Financial Management® (USA, Charter ID: 35282697K)



*While these comments are a concise list of recommendations, the AAFM® or Mentz with advise from the Global Advisory Council reserve the right to enhance, expand and clarify these comments and recommendations. Overseas, the EFMD and EQUIS is the top business school accreditation body in the EU while there are other business school accreditation groups in the USA, Asia, India, EU, Africa, Russia, and other regions. All business education with accredited and rigorous standards, exams, and government oversight should be considered. The mission of AAFM Board of Standards, Inc. is to assist the public by awarding the CWM™® charter & certifications while promoting accredited program exam standards of excellence for competent and ethical consulting.