



OFFICE OF
STATE TREASURER
DENISE L. NAPPIER

NEWS

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STATE TREASURER URGES STUDENTS TO SAVE MONEY, ISSUES “CALL TO ACTION” ON FINANCIAL EDUCATION FOR YOUTH

Classroom Visits Mark “National Teach Children to Save” Day

State Treasurer Denise L. Nappier, one of Connecticut’s leading advocates for financial education, especially for young people, said today that the lack of financial literacy has never been more acute, and issued a “call to action” for Connecticut.

“A solid understanding of money management has become a prerequisite for success, and our goal must be for every child to acquire the financial savvy that their future will depend on,” Nappier said.

Nappier marked “*National Teach Children to Save Day*” by speaking with students at the Driggs Elementary School in Waterbury, kicking off a series of visits to Connecticut high, middle and elementary schools that will bring her to Shelton, Stonington, Groton, Orange, New Britain, Enfield and Tolland in the coming days.

National Teach Children to Save Day

Nappier urged the students to develop the habit of setting aside some of the money they earn by “paying themselves” - via savings accounts - before spending their money.

“Financial education can start by opening a savings account for a child, and teaching them the miracle of interest,” Nappier said. “Even children in grade school understand that earning money is important, and that fundamental understanding can be the beginning of even greater knowledge about saving and investing.”

Earlier this month, Nappier was among the founding members to launch the *Connecticut Jumpstart Coalition on Youth Financial Literacy*. The newly formed Coalition has released the results of a just-concluded Jump\$tart survey that shows Connecticut high school students had an average score of only 51.2% on a nationwide survey of personal finance, about one point below the national average (52.4%).

The Coalition brings together public and private organizations, businesses and educators in a collaborative effort to advance financial management skills among Connecticut’s young people.

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“No child should graduate from high school without a sound understanding of the basics of personal financial management. Before the cap and gown goes on, every student should have an opportunity to learn Personal Finance 101,” Nappier said.

The most recent survey of the state’s high schools show that only 57% offered semester or half semester classes on personal finance to their students. A study conducted last year at Connecticut’s first *Youth Financial Education Conference*, co-sponsored by the State Treasury and attended by high school juniors and seniors, found that only 18% of high school junior and seniors in attendance scored a “C” grade or better on financial topics.

“We need to move financial literacy higher up on our educational “to do” list,” Nappier said. “Whether we are policy makers, business leaders, educators, parents or concerned citizens interested in succeeding generations -- we have a strong common interest. And it goes beyond our young people to our economic success as a nation.”

Nappier has made advancing financial literacy a hallmark of her administration, working collaboratively with community-based and faith-based organizations and the business community to promote financial education statewide, including programs aimed at young people, women, and underserved communities.

Nappier was joined in Waterbury by TD Banknorth Connecticut President & CEO John J. Patrick, Jr., whose bank has worked with Driggs School students and Junior Achievement of Southwest New England for the past three years introducing basic business skills to students. They spoke with the third, fourth and fifth-graders, about setting savings goals and the value in being a habitual saver.

“Today’s youth will be facing an increasingly dynamic and complex financial marketplace. Selecting the right banking account, investment vehicle, car loan or insurance policy can be a tremendous challenge, and quite intimidating... particularly with limited knowledge or experience,” Nappier said. “I applaud the financial institutions in Connecticut who are taking a leading role in helping our children develop good savings habits through school savings and other financial management programs.”

In addition to the recent formation of the *Connecticut Jumpstart Coalition on Youth Financial Literacy*, Nappier noted that the second annual *Youth Financial Education Conference*, co-sponsored by the State Treasury, Junior Achievement of Southwest New England and the Coalition, will be held at Quinnipiac University in Hamden on May 31, 2006. The response by teachers and students has been phenomenal, with over 600 high school students already registered, more than double the number attending the inaugural event a year ago.

“In my view, a diploma without financial education is like giving your kids the keys to the car without teaching them how to drive. They may be able to start it up and head off down the road, but sooner or later they’ll run into trouble,” Nappier said. “As a state, we must do everything we can to provide our young people with the financial foundation they’ll need to succeed.”

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