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Educators, Business Leaders, State Officials and Community Organizations Begin Efforts to Improve Youth's Lack of Financial Knowledge; New Statewide Coalition Announces Initiatives, Work Plan

(Southington) -- For the first time in state history, a broad coalition of nearly 100 educators, state officials, business leaders and nonprofit organizations came together for the first annual meeting of the new **Connecticut Jump\$Tart Coalition for Youth Financial Literacy**, with the goal of improving the financial knowledge of children in Connecticut.

The Coalition unveiled an aggressive plan that includes advancing policy initiatives, building public awareness, collecting and analyzing data, and developing innovative. Three initial programs were announced at the landmark session:

- A new *Youth Financial Education Institute*, for high school students nominated by their schools
- The first-ever statewide personal finance training program for teachers, and
- The third annual *Youth Financial Education Conference* for high school students.

The Connecticut Jump\$Tart Coalition, an affiliate of the National Jump\$Tart Coalition, was formed in 2005 and launched earlier this year by Junior Achievement of Southwest New England, the Office of the State Treasurer, the State Departments of Banking and Education, Bank of America, Centers for Financial Education and the Connecticut Association of Boards of Education. Today's meeting was the first time that the growing membership of the organization met to review what been accomplished and discuss ways to improve financial literacy among Connecticut's young people.

"This most critical issue remains a significant threat to the future well-being of our youth," said Lou Golden, president of Junior Achievement of Southwest New England and chair of the Coalition. *"As we increasingly shift responsibility to individuals to manage their financial futures, they need to be armed with the information and attitudes that will make them successful. It is imperative that we step up our efforts to educate our young people about this at the earliest possible age."*

State Treasurer Denise L. Nappier, one of the Coalition's founding members, stressed the increasing importance of financial education. *"Too many students are*

graduating without a solid foundation of personal financial knowledge,” said Nappier. “Connecticut’s young people need and deserve every opportunity to succeed, and the formula for future success begins with a firm understanding of how to manage their money.”

Earlier this year, the Coalition co-sponsored the second Youth Financial Education Conference at Quinnipiac University, drawing approximately 400 high school students from nearly 20 schools across the state. The next Youth Conference will be held at the University on May 30, 2007. The Coalition also conducted a comprehensive research assessment of the state of youth financial literacy in Connecticut and nationwide in the fall of 2005, and participated in a national Jump\$tart survey of high school students in early 2006, which showed Connecticut high school students had an average score of only 51.2% when tested on the basics of personal finance.

COALITION SETS NEW COMMITTEE WORK PLAN

The Coalition formed four committees, to be chaired by members of the board, and outlined their plan of work, which falls into three categories – programmatic, organizational and financial.

- The Events Committee is planning upcoming informational workshops and conferences. Three events are already on the schedule for the coming year including the first-ever Personal Finance training for teachers, a new Youth Financial Education Institute (high school student to be selected by a rigorous application process) to be held at the University of Connecticut School of Business campus in Storrs in May, and the annual Youth Financial Education Conference, which is open to all Connecticut high schools and features workshops on such topics as credit cards, financing autos, college loans and the importance of budgeting.
- The Information Committee plans to establish a clearinghouse that will catalogue all existing financial literacy programs in the state and help coordinate efforts among groups to increase efficiency and effectiveness. In addition, it will work to collect data about the issue of financial literacy, including surveys of young people on credit card use and spending and saving habits.
- The Policy Committee will develop legislative and non-legislative strategies that will expand and enhance financial literacy skills and capabilities of Connecticut youth. Strategies under review include the modification of school curriculum to include financial education at all levels in every school and support for the provision of hands-on (experiential) programs and learning tools in schools, homes and in communities.
- The Policy and Public Awareness committees will work to raise awareness statewide of the need for financial education.

“Working together, we have the expertise, resources, and synergy to address the need for financial education most effectively, to benefit our youth--the next generation of consumers,” said Laura Levine, Executive Director, national Jump\$tart Coalition

for Personal Financial Literacy. *“Congratulations to all of Connecticut’s Jump\$tart partners who are working collaboratively to advance financial literacy.”*

“Financial illiteracy is a major obstacle to Connecticut residents’ ability to achieve their dreams, which is why Bank of America has made funding programs – such as the Jump\$tart Coalition – a priority locally,” said Susan A. Rottner, president, Bank of America Connecticut. *“We have to help the youth in our communities develop an understanding of the importance of financial literacy. The formation of these committees will help to build that infrastructure and we look forward to participating vigorously.”*

The meeting’s featured speaker was Dan Haar, Business Columnist for The Hartford Courant.

The Coalition urged all individuals and organizations concerned about youth financial literacy -- educators, executives, companies, parents, nonprofit organizations, concerned citizens, and state and local officials -- to join the Coalition and participate in the work of its committees.

Information is available at **ctjumpstart.org** or by contacting Lou Golden at Junior Achievement at (860) 525-4510 or Carol Heller at the State Treasury at (860) 702-3146.