



NEWS

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State Treasury, Fleet, Jump\$Start Coalition to Hold Connecticut's First "Summit on Youth Financial Education"

Experts Will Discuss Ways of Improving Financial Literacy Among Youth

The Office of State Treasurer Denise L. Nappier, Fleet Bank, and the Jump\$Start Coalition for Personal Financial Literacy will be convening the first **Connecticut Summit on Youth Financial Education** on Wednesday, October 1, 2003. The day-long Summit will bring together personal finance teachers and administrators, professionals in finance, business leaders, policy makers, state agencies and community-based organizations in an effort to assess the status of personal finance education for Connecticut youth.

The goal of the Summit is to:

- determine the status of personal finance education in Connecticut,
- highlight effective programs and best practices, and to
- explore opportunities for expanding the availability of programs for youth.

"The common ground that will bring participants together is the belief that young adults should possess one of the most fundamental skills to economic survival - a basic understanding of personal financial management," Nappier said. "The urgency for personal finance instruction has never been greater."

The event will be held from 8:30 - 3:00 at Fleet Bank, 777 Main Street, Hartford, 26th Floor.

Following the Summit, a report will be developed that will highlight the critical need for youth financial education, current initiatives, program standards and best practices, challenges and opportunities and recommendations to advance financial literacy in our state.

Bankruptcy filings for individuals 18-25 years of age have been at an all time high, representing a ten-fold increase in the last five years, and a recent study by the Jump\$Start Coalition revealed a failing score, indicating that the majority of America's young adults are ill prepared to make critical financial decisions affecting their lives.

"It is imperative that we expand and enhance the current teachings of personal finance education in our schools. Nationally with only 15% of high school graduates having received financial education prior to graduation, we have a long way to go to ensure that all graduates are exposed to this crucial subject. Without formal education in personal finance, young adults are alternatively learning by the trial and error method which is prone with errors," said Dara Duguay, Executive Director of the Jump\$Start Coalition.

"Fleet and the state Treasurer's office have developed a number of successful financial literacy programs that are assisting adults across the state who want to manage their finances effectively and realize their dreams. With the Youth Financial Summit we are now turning our attention to

young people, to make certain they move toward adulthood with firm financial footing. Fleet is committed to providing the support and expertise people of all ages need to make smarter financial decisions," said Chandler Howard, President of Fleet Bank-Connecticut.

Representatives from the State Department of Education, academic institutions and the financial services and nonprofit sector have worked together to develop a solid agenda for the Summit. It includes an overview of recent data and panel discussions with representatives of award-winning and nationally recognized school and community-based programs. There will also be facilitated discussions on key topics including how to raise public awareness, education policy initiatives, strategic partnerships and working collectively to advance youth financial literacy.

The Treasurer's Office, Fleet and Jump\$tart have been working in partnership with public, private sector and community-based organizations to develop and provide financial education programs for Connecticut residents, and the results of the Summit will help the organizations, and other interested parties across Connecticut, focus on the financial education needs of Connecticut's young people.

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