

(School Name) Participates in New Statewide Financial Literacy Program

(SCHOOL NAME) joins more than 100 Vermont elementary schools in participating in a new state-wide financial literacy program. The program is designed to highlight the importance of reading and teaching young children basic personal financial concepts. The program is sponsored by the Vermont State Treasurer's Office and is distributed free-of-charge to participating schools. The program is called "Reading is an Investment."

(INSERT QUOTE FROM SCHOOL REPRESENTATIVE)

The program aim is to increase school book collections in personal finance, give teachers and librarians related curricular resources, and encourage students to read books that teach money concepts.

"We need to talk to our children from a young age about foundational money management concepts," said State Treasurer Jeb Spaulding. "The need for financial literacy is more important today than ever as shown by recent economic events. This program provides schools and parents with a new instructional tool they can use to engage children in meaningful dialogue on personal finance."

The "Reading is an Investment" program takes a two-prong approach to promoting financial literacy — class or library instruction and personal reading. Each fall, participating elementary schools receive two or three new hardback books. Lesson plans and activities are included with the books to teach money concepts. At the same time, students are encouraged to participate in a personal financial literacy reading program. School librarians receive a recommended money reading list that highlights books that focus on basic financial concepts. Students who read at least three books from the list and complete personal reading requirements can send a completed reading log to the Treasurer's Office for entry in a statewide drawing for one of ten \$250 accounts in the Vermont Higher Education Investment Plan — Vermont's official 529 college savings plan.

The three books sent to participating schools this year are: *Follow the Money!*, by Loreen Leedy; *Money Madness*, by David Adler; and *One Hen*, by Katie Smith Milway.

The Vermont program is underwritten by contributions to the Financial Literacy Trust Fund. The fund was created by the State Legislature in 2008 and authorizes the State Treasurer to receive money from a variety of sources to fund financial literacy programs. Major sponsors of the program are the Windham Foundation and the TD Bank Charitable Foundation. Vermont Higher Education Investment Plan prizes are provided by the Vermont Student Assistance Corporation. The program also received a mini-grant from the Vermont Humanities Council.

The need for continued emphasis on youth financial literacy is evident in two recent surveys. A 2009 survey of Vermont teen girls and money by the Girls Scouts of the Green and White Mountains and the Vermont Commission on Women showed a lack of knowledge of basic financial tools. For example, 33 percent of the girls age 13-18 reported having a checking account, but only 22 percent knew how to balance their check-book and only 18 percent knew how to use their bank statement. A 2008 survey of Vermont high school seniors by the national Jump\$tart Coalition for Personal Finance showed teens scoring only 50.3 percent on a financial knowledge test.