



WCAX, 6 p.m. New -- Students Not Making the Grade in Money Matters

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Ashley Sullivan said she has a pretty good handle on her money.

The senior from Bellows Free Academy-Fairfax has a part-time job and has already saved enough to buy her own car. Now she puts half her paycheck into a savings account for college.

"I know when I get to college, money is going to be really hard to have because I won't be working anymore," she said. "It's just good to know I have money saved, where if I need it, I can get it."

A new survey found most high school seniors are not as financially savvy as Sullivan is. The JumpStart Coalition for Personal Financial Literacy gave nearly 7,000 students nationwide a multiple-choice test. The subjects-- money management, income, savings, spending and debt. On average, they got only half the questions right.

"The national average was 48 percent correct answers, which is less than half," said Gregg Mousley, president of Vermont JumpStart. Vermont students scored an average of 50 percent. Jeb Spaulding, D-Vt. Treasurer, said the failing grade does not bode well as students enter adulthood.

"If they don't have the financial background, a basic understanding of budgeting, of saving, of credit, they're not going to be able to have the kind of life they'd like to have," Spaulding said.

Seniors from Bellows Free Academy-Fairfax who were visiting the statehouse Thursday said they're concerned about things like college loans and credit cards. But financial literacy is not something they learn about in school.

"Very rarely do we hear about anything like that," senior Todd Stanley said. "We've talked some about the recession from our senior social studies class, but it's not much of a topic."

Brittany Sanderson said she had taken a consumer math class and learned about financial topics like taxes and credit cards, but most of her knowledge came from home.

"My parents are really fiscally responsible and wanted to pass that on to us," she said. "They don't want us to be in debt and want us to be responsible with our money. Going to college, we have to be responsible."

Spaulding said he didn't want the survey to be seen as another mandate for schools. But he said it's a conversation teachers and parents should be more comfortable having with students before they enter adulthood. The survey should serve as a baseline for personal finance education.

"Less than half of our students are financially competent at this stage, but that gives us the information we need to try to move forward," he said.

Kate Duffy - WCAX News