

ELIZABETH A. PEARCE
STATE TREASURER



UNCLAIMED PROPERTY DIVISION
TEL: (802) 828-2407

RETIREMENT DIVISION
TEL: (802) 828-2305
FAX: (802) 828-5182

ACCOUNTING DIVISION
TEL: (802) 828-2301
FAX: (802) 828-2884

STATE OF VERMONT
OFFICE OF THE STATE TREASURER

NEWS RELEASE

For Immediate Release—September 15, 2011

Statewide Initiative Urges Parents to Teach Kids About Money

COLCHESTER, Vt.—The Vermont Money Smart Child initiative was announced today— as school, State government, business and non-profit officials underscored the need for parents to actively teach their kids about money.

Through a three-way partnership between the Vermont Jump\$tart Coalition, State Treasurer's Office, and People's United Bank, the groundwork has been laid to reach more than 11,000 families with resources parents can use to instruct their children in personal finance. Fifty-seven elementary, middle school and high schools located throughout the state have requested copies of the booklet, "How to Raise a Money Smart Child—A Parent's Guide." The schools will distribute the guides to parents this fall.

"It's important for Vermont's young people to have the knowledge and skills to manage their personal finances," said State Treasurer Beth Pearce. "Parents are the best resource to teach their children, but we know it can be difficult for them to begin these conversations because of the personal nature of family finances. Through this initiative, we hope parents will be motivated to share their money management skills and begin a successful dialogue for ongoing conversations about personal finance."

In addition to the distribution of the guide, the partnership will conduct six regional Money Smart Child parent workshops around the state. The free workshops will examine five core areas of financial education; explore how parents can use teachable moments; provide specific parent/child exercises in spending choices, budgeting, credit, and saving; and promote parents supporting one another in working with their children.

"People's United Bank is committed to supporting programs and activities that enhance the quality of life for all of the local communities we serve," said People's United Bank Vermont President Michael Seaver. "It's critical that we help prepare the next generation to effectively manage their personal finances and this program will provide practical resources for parents to use in teaching their children."

The Money Smart Child initiative is underwritten by People's United Bank. The 14-page guide was written by the national Jump\$tart Coalition, a non-profit organization dedicated to improving the financial literacy of pre-kindergarten through college-age youth by providing advocacy, research, standards and educational resources.

"While our Vermont coalition has worked for years with teachers and schools, this is the first project aimed specifically at assisting parents," explained Gregg Mousley, President of Vermont Jump\$tart. "We are excited by the positive response we've received. Teachers routinely communicate to us about the need for more financial education for Vermont's

children. Engaging parents will help further the work that is already going on in our schools.”

Today’s announcement was made at Colchester High School. Colchester is the location of one of the six regional workshops. Principal Amy Minor joined State Treasurer Beth Pearce, People’s United Bank Vermont President Michael Seaver, and Jump\$tart President Gregg Mousley in answering financial questions from the approximately 50 students present for the announcement. The give-and-take discussion was aimed at modeling the kind of conversations the partnership hopes will be started between parents and their children through the Money Smart Child initiative.

“Colchester High School has offered students instruction in personal finance for 18 years,” said Principal Amy Minor. “As a long-time educator, I know the important role parents play in teaching their children. We are so pleased to be able to distribute guides to our families and host one of the regional workshops.”

Other regional workshops will be held in Swanton, Barre, St. Johnsbury, Salisbury, and Ludlow. The partnership will offer the workshops to other Vermont communities interested in hosting a parent event. Schools statewide were offered the opportunity to reserve guides for their families in early May. There are a limited number of printed guides remaining for schools that did not initially request the publication. Schools may contact Vermont Jump\$tart via email at vtjumpstart@comcast.net. The guide, along with some of the workshop handouts, also are available for viewing on-line by going to the State Treasurer’s financial literacy web pages located at www.MoneyEd.Vermont.gov.