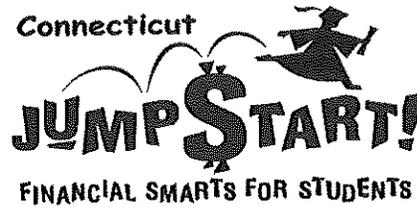


SB 319



What is Connecticut currently offering for Financial Literacy in the classroom?

- Over 90% of CT high schools currently *offer* a Financial Literacy class as an elective
- Less than 7% of CT high schools **REQUIRE** taking a Financial Literacy for graduation
- Less than 10% of CT high schools currently **do NOT** offer a Financial Literacy class as an elective

In a survey conducted in 2012 (through the FINRA Foundation's National Financial Capability study¹) **89% of American parents surveyed thought that a course in personal finance should be a requirement for high school graduation.**

According to Charles Schwab's 2011 Teens & Money Survey² **86% indicate they'd rather learn about money management in a class before making mistakes in the real world.**

The 2012 Global Financial Literacy Barometer, a study of the financial literacy levels of people in 28 nations shows that the US has one of the worst opinions of its teenagers' money management skills, **with 70.5% of respondents saying that US teens don't understand money management basics.**³

The seventh annual Financial Literacy Survey of US adults, conducted in 2013 on behalf of the National Foundation for Credit Counseling, Inc.,⁴ revealed that:

- **40% of adults gave themselves a grade of C, D, or F on their knowledge of personal finance.**
- **78% agree that they could benefit from additional advice and answers to everyday financial questions from a professional.**
- **57% indicated they are worried over a lack of savings, including 43% who are concerned about not having enough "rainy day" savings for an emergency, and 38% concerned about retiring without having enough money set aside.**

2011 research from the third wave of the study, Arizona Pathways for Life Success in University Students (APLUS), co-funded by the University of Arizona and the National Endowment for Financial Education⁵ revealed that:

- **High school and college students who are exposed to cumulative financial education show an increase in financial knowledge, which in turn drives increasingly responsible financial behavior as they become young adults.**
- **Researchers document a "snowball effect" that these early efforts exponentially increase the likelihood that students will pursue more financial education as time goes on, including informal learning through books, magazines and seminars.**

A 2011 survey of high school seniors conducted by Sallie Mae ⁶revealed that:

- About half of senior girls shopped for **two or more weeks to pick out their dream dress** for prom and half of senior boys **spent two or more weeks deciding whom to ask for the big event.**
- In contrast, nearly **half of high school seniors spent five or fewer hours learning how to pay for college.**

A 2011 Capitol One survey ⁷ of graduating college seniors revealed that:

- **69% have undergraduate student loans to repay.**
- **66% say that having student loans to repay will have an influence on the job they take or the career they pursue.**
- **60% are very or somewhat worried about their ability to pay back their loans.**

US household consumer debt profile ⁸ through March 2013:

- Average credit card debt: **\$15,266**
- Average mortgage debt: **\$149,667**
- Average student loan debt: **\$32,559**

¹ Council for Economic Education <http://www.councilforeconed.org/resources/local-affiliates/>

² [Charles Schwab, 2011 Teens & Money Survey, April 2011, http://www.schwabmoneywise.com/public/moneywise/calculators_tools/families_money_surveys/teens_money_survey?cmsid=P-4579457&lvl1=calculators_tools&lvl2=families_money_surveys]

³ [Visa and Kiplinger's Personal Finance Magazine, Federal Reserve Bank of Chicago and Visa Inc. Host Sixth Annual Global Summit on Financial Literacy, April 23, 2012, http://www.practicalmoneyskills.com/about/press/releases_2012/0423.php

⁴ [National Foundation for Credit Counseling, Inc., NFCC and NBPCA Financial Literacy Survey Reveals Consumers' Top Financial Concerns, April 2013, http://www.nfcc.org/newsroom/newsreleases/NFCC_NBPCA.cfm

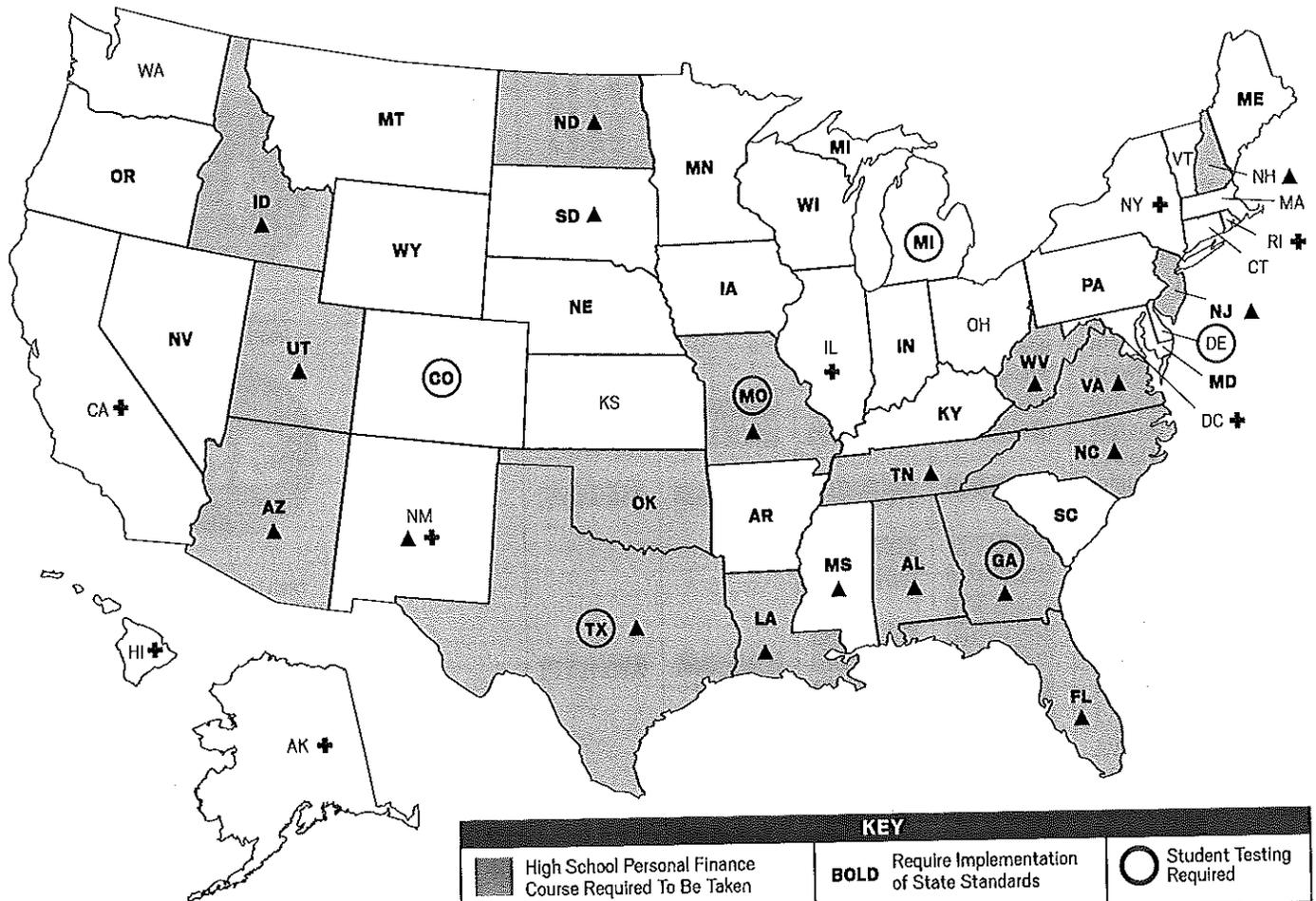
⁵ [University of Arizona and National Endowment for Financial Education, New Evidence Shows Positive 'Snowball Effect' of Financial Education - Cumulative Education Leads to More Financial Knowledge, September 6, 2011, <http://www.nefe.org/PressRoom/News/APLUSWave20/tabid/1041/Default.aspx>]

⁶ [Sallie Mae, Sallie Mae survey reveals high school seniors spend more time planning for prom than financial planning for college, May 11, 2011, https://www1.salliemae.com/about/news_info/newsreleases/Sallie+Mae+survey+reveals+high+school+seniors+spend+more+time+planning+for+prom+than+financial+plan.htm

⁷ [Capital One, College Grads Cite Student Loan Repayment as Top Concern, but Overlook Key Ways to Build a Solid Financial Foundation, Says Capital One Survey, May 18, 2011, <http://phx.corporate-ir.net/phoenix.zhtml?c=70667&p=irolnewsArticle&ID=1565115&highlight>]

⁸ [NerdWallet, *American Household Credit Card Debt Statistics through March 2013*, <http://www.nerdwallet.com/blog/creditcard-data/average-credit-card-debt-household>]

STATUS OF PERSONAL FINANCE EDUCATION ACROSS THE NATION - 2014



KEY	
High School Personal Finance Course Required To Be Taken	BOLD Require Implementation of State Standards
Require High School Personal Finance Course To Be Offered	Student Testing Required
	Personal Finance is not included in the state standards

HISTORICAL COMPARISON – PERSONAL FINANCE EDUCATION 1998-2014

TOPICS	SURVEY FINDINGS							
	1998	2000	2002	2004	2007	2009	2011	*2014
Include personal finance in their standards	21	40	31	36	40	44	46	43
Standards required to be implemented	14	16	17	21	28	34	36	35
High school course to be offered	N/A	7	1	7	9	15	14	19
High school course to be taken	1	1	1	6	7	13	13	17
Student testing of personal finance concepts required	1	6	8	8	9	9	5	6

*2013 DATA

STATUS OF PERSONAL FINANCE EDUCATION – 2014

KEY						Included in the K-12 Standards?	
////// YES	Included in the K-12 Standards?	Standards Required To Be Implemented By Districts?	High School Course Required To Be Offered?	High School Course Required To Be Taken?	Student Testing Required?	43	7
Alabama	//////	//////	//////	//////			
Alaska	//////	//////	//////	//////			
Arizona	//////	//////	//////	//////			
Arkansas	//////	//////		//////			
California	//////	//////					
Colorado	//////	//////					
Connecticut	//////	//////			//////		
Delaware	//////	//////			//////		
Florida	//////	//////	//////	//////	//////		
Georgia	//////	//////	//////	//////	//////		
Hawaii	//////	//////	//////	//////	//////		
Idaho	//////	//////	//////	//////			
Illinois	//////	//////	//////	//////			
Indiana	//////	//////					
Iowa	//////	//////					
Kansas	//////	//////					
Kentucky	//////	//////					
Louisiana	//////	//////	//////	//////			
Maine	//////	//////		//////			
Maryland	//////	//////					
Massachusetts	//////	//////					
Michigan	//////	//////			//////		
Minnesota	//////	//////					
Mississippi	//////	//////	//////				
Missouri	//////	//////	//////	//////	//////		
Montana	//////	//////					
Nebraska	//////	//////					
Nevada	//////	//////					
New Hampshire	//////	//////	//////	//////			
New Jersey	//////	//////	//////	//////			
New Mexico	//////	//////	//////	//////			
New York	//////	//////					
North Carolina	//////	//////	//////	//////			
North Dakota	//////	//////	//////	//////			
Ohio	//////	//////					
Oklahoma	//////	//////		//////			
Oregon	//////	//////		//////			
Pennsylvania	//////	//////					
Rhode Island	//////	//////					
South Carolina	//////	//////					
South Dakota	//////	//////	//////				
Tennessee	//////	//////	//////	//////			
Texas	//////	//////	//////	//////	//////		
Utah	//////	//////	//////	//////			
Vermont	//////	//////	//////	//////			
Virginia	//////	//////	//////	//////			
Washington	//////	//////	//////	//////			
West Virginia	//////	//////	//////	//////			
Wisconsin	//////	//////					
Wyoming	//////	//////					
District of Columbia	//////	//////					

KEY	
YES	# OF STATES
NO	