

Youth Committee Report Update on Three Projects Underway

The Youth Committee of the President's Advisory Council on Financial Literacy has met twice by teleconference and has an in-person meeting scheduled for the morning of June 18, just prior to the full Council meeting.

At the recommendation of Treasury, the Youth Committee is looking at its charge in terms of: "past, present, and future." "Past" projects are actually those that were conceived or underway at the time the Council and Committee were formed and have been assigned to this Committee. Those projects include "Money Math: Lessons for Life," the National Financial Literacy Challenge, and the Post Secondary Honor Roll. "Present" projects are those that this Committee is currently considering. And "future" projects will include those "great ideas" that the Committee will recommend to the Administration and the world, but which may not be immediately undertaken.

Money Math

Since February, when the President's Council endorsed the second printing of *Money Math: Lessons for Life*, an 86-page middle school math curriculum designed to help students better understand math through real-life examples of personal finance, more than 1,200 copies of the teacher guidebook have been distributed at no cost to the teacher. Additionally, the electronic version of the book has been downloaded 53,468 times. Money Math can be ordered or downloaded from the U.S. Treasury website at www.treasury.gov/ofe. The Youth Committee plans to gather teacher feedback on the product's effectiveness and look for ways to boost distribution.

National Financial Literacy Challenge

The first round of the National Financial Literacy Challenge was conducted between April 28 and May 16, 2008. During that time, 46,369 high school students from across the country took the Challenge—a 35-question, online test on personal finance topics. Out of the total, 12,063 students will receive certificates signed by Charles Schwab and Dan Iannicola, the Advisory Council's chairman and executive director, respectively, to recognize their score in the top 25th percentile of participating students. Three hundred eighty students earned medals by answering at least 33 of the 35 questions correctly. Thirty-five students achieved a perfect score and ten of them will receive scholarships from the Charles Schwab Foundation. The Youth Committee would like to recognize and thank Mr. Schwab and the Charles Schwab Foundation for their leadership and generosity in providing these scholarships.

Post-Secondary Honor Roll

In February, the Council recommended that Treasury establish a Financial Education Honor Roll to recognize outstanding financial education programs in the workplace and in post-secondary institutions. The Youth Committee has been charged with developing the criteria for the Post-Secondary Honor Roll that will include guidelines for content, delivery, outreach efforts, sustainability, and evaluation. At this time, we have developed an outline of those criteria, which will be used by Treasury's Office of Financial

Education to consider applicants for the Honor Roll. The Youth Committee hopes to finalize its recommended criteria and submit the document to the next full Council meeting for consideration.

Other Issues

The Youth Committee continues to discuss other issues relevant to financial literacy for youth, to execute in the present and recommend for the future. Currently in our ideas “parking lot” are: the issue of mandating financial education in schools, the importance of raising awareness about financial education tools and programs currently available, how to organize volunteers, funding issues related to the implementation of programs, and finding a “home” for financial education within the education system. The Committee looks forward to reporting progress on these and other matters at the next meeting.