

## **Youth Committee Proposal**

### **National Financial Literacy Challenge**

#### **Background**

In February, the Council recommended that Treasury implement the National Financial Literacy Challenge in the spring of 2008 to reinforce its support for financial education providers in U.S. high schools. The Challenge used a voluntary, online test to identify and recognize students with high scores.

The Challenge was run April 28 through May 16, 2008. The Challenge's 35 questions were not released beforehand. Questions were correlated to the National Standards in K-12 Personal Finance Education published by the Jump\$tart Coalition for Personal Finance in 2007 and were developed with four non-governmental economists and four organizations (Junior Achievement USA, National Council on Economic Education, National Endowment for Financial Education and Jump\$tart Coalition for Personal Financial Literacy), which were selected because of the longevity, depth, and national scope of their respective programs.

46,369 students completed the Challenge.

- 12,063 students scored in the top 25<sup>th</sup> percentile, earning a certificate of recognition.
- 380 students got at least 33 of the 35 questions correct, earning a medal.

#### **Proposal**

The Youth Committee proposes that the Council recommend that Treasury administer the Challenge program again. The current dates under consideration are November 3-26, 2008.

#### **Action Item**

That the Council consider and approve this recommendation.