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CONNECTICUT GETS ANOTHER “F” IN LATEST REPORT ASSESSING FINANCIAL LITERACY EDUCATION AMONG THE STATES

Meriden, Connecticut – October 27, 2015 – Connecticut received yet another failing grade on the latest report card assessing financial literacy education requirements across the states from the Center for Financial Literacy at Champlain College. While the majority of states received Bs and Cs, Connecticut was one of twelve states that merited an “F,” which was the same grade the state received in the Center’s 2013 assessment.

In determining state grades, the Center looked at states’ graduation requirements, academic standards, and regulations regarding how personal-finance courses are delivered in public high schools. The data were compiled from a number of sources, including the National Conference of State Legislatures, the Council for Economic Education and the Jump\$Tart Coalition for Personal Financial Literacy. According to the study, a state that receives a flunking grade: “... has virtually no requirements for personal finance education in high school. High school students in these states are able to graduate from high school without ever having the opportunity to take a course that includes financial literacy instruction.”

Christopher Lee, President of the Connecticut chapter of the Jump\$Tart Coalition – a Washington DC- based non-profit advocate for financial literacy – notes that even a state with local school districts requiring a financial literacy course for graduation may get an F, since the report only grades the educational policies of state governments, not school districts.

“For instance, 7% of the 136 school districts that our organization, Connecticut Jump\$Tart, recently surveyed require students to take a personal finance course for graduation,” Lee says, “and 90% offer personal finance as an elective.”

“Even so,” he explains, “only 22% of Connecticut high school students end up taking personal finance as either a requirement or an elective. That leaves 78% of students – about 133,000 young people – without any formal education in this area. That’s far too many kids with little or no knowledge about a subject that will be critical to their economic well-being in life.”

The Center’s report goes on to say that obtaining a Grade F does not mean a state is ignoring these important issues. Connecticut was listed among those failing states which have some programs promoting financial literacy education in high schools. However, the study states, “this support does not eliminate the possibility of a student leaving high school without access to any financial literacy instruction prior to graduation.”

About the Jump\$Tart Coalition

The Jump\$Tart Coalition for Personal Financial Literacy is a Washington, DC-based not-for-profit organization that seeks to improve the personal financial literacy of students in pre-kindergarten through college. Jump\$Tart’s nearly 150 national partners and 51 affiliated state coalitions work individually and collectively to educate and prepare our nation’s youth for life-long financial success. For more information about the Connecticut chapter, go to www.ctjumpstart.org.