



State of New Jersey

DEPARTMENT OF EDUCATION

PO Box 500

TRENTON, NJ 08625-0500

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

CHRISTOPHER D. CERF
Acting Commissioner

April 25, 2011

TO: Chief School Administrators
Charter School Lead Persons
Nonpublic School Administrators

FROM: Andrew Smarick
Special Assistant to the Commissioner

SUBJECT: Financial Literacy Opportunities

You are cordially invited to attend a youth financial education and savings event hosted by the National Credit Union Association (NCUA) in partnership with the U.S. Department of Education. The session will be held on April 28, 2011 at the Hilton Newark Penn Station, Gateway Center/Raymond Boulevard, Newark, New Jersey 07102. The National Credit Union Association is extending an invitation for schools to attend a networking lunch program from 11:30 a.m. to 1 p.m.

We encourage your participation at this event to explore partnership possibilities and help make this national effort a success for students in your area. If you cannot attend yourself, please consider sending a designee or inviting others. Please RSVP to Patrick.Kerr@ed.gov and register by Tuesday, April 26, 2011 at <http://www.regonline.com/register/checkin.aspx?eventid=936258>. If you have any questions, please don't hesitate to contact by e-mail at Patrick.Kerr@ed.gov or by phone at 816-268-0403.

This opportunity is part of a new federal partnership among the U.S. Department of Education, National Credit Union Administration and Federal Deposit Insurance Corporation (FDIC) aimed at helping millions of students get on the path to financial success: <http://www.ed.gov/news/press-releases/fdic-and-ncua-chairs-join-education-secretary-announce-partnership-promote-finan>

The agencies are working together to facilitate partnerships among schools, financial institutions, federal education grantees, and other stakeholders to provide effective financial education; increase access to safe, affordable and appropriate accounts at federally insured banks and credit unions; and encourage saving.

The potential for impact is great and the need for collaboration is well-documented. For example, the 2009 Financial Capability Survey documented that a majority of Americans do not have a "rainy day" fund, are not adequately preparing for their children's college education and their own retirement, and had not ordered a copy of their free credit report in the previous 12 months. In addition, a 2009 National Household Survey by the FDIC showed that more than one quarter of all households – and about half of black and Hispanic households – are "unbanked" or "underbanked."

Research demonstrates that the more people know about credit and banking services, the more likely they are to develop a plan to manage their money, save for future needs and goals, use credit responsibly and comparison-shop. Studies also show that students with a college savings account are up to *seven times more likely* to enroll in college.

Also, the New Jersey Department of Education would like to you to encourage your teachers to attend one or more of the Financial Literacy opportunities attached to this memo so they are prepared to teach personal financial literacy in order to meet the requirements of Standard 9.2 as well as to meet N.J.A.C. 6A:8-5.1(a)1v which requires "At least 2.5-credits in financial, economic, business, and entrepreneurial literacy, effective with the 2010-2011 grade nine class."

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Attachments

c: Members, State Board of Education
Christopher Cerf, Acting Commissioner
Senior Staff
Diane Shoener
Jessani Gordon
Marie Barry
Norris Clark
Elaine Davis
Mary Jane Kurabinski
Sue Martz
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