

THE FINANCIAL SERVICES ROUNDTABLE

Financing America's Economy



To: Legislative Directors, Financial Services Legislative Assistants

Fast Facts: FINANCIAL LITERACY

FACT: April is financial literacy month – as announced by [President Obama](#) last week.

FACT: In 2010, Roundtable member companies completed over 28,000 financial literacy projects.

- This year will be no exception. In April 2011, financial literacy events are occurring all across the country. To view a calendar of financial literacy events and see if there's one near your community, click [here](#).

FACT: Significant improvement has been made incorporating financial literacy into education curriculum. The number of states requiring students to take a personal finance course as a high school graduation requirement [increased from seven in 2007 to 13 in 2009](#), and 34 states now require that personal finance content standards be implemented, up from 28 in 2007.

FACT: The need for improved financial literacy is still great.

- [41% of U.S. adults](#), or more than 92 million people living in America, gave themselves a grade of C, D, or F on their knowledge of personal finance.
- Many young adults admit they [don't feel adequately prepared](#) to make good financial choices when it comes to using debt wisely (28%), saving for the future (40%), or investing their money (43%).
- [44% of parents](#) admit to needing more guidance on how to best teach their children the skills necessary to become financially responsible and successful adults.
- The majority (52%) of young adults between the ages of 23 and 28 consider ["making better choices about managing money"](#) the single most important issue for individual Americans to act on today.
- [Nearly 50 percent of teens](#) are unsure of how to use a credit card effectively, yet 24 percent think high school or younger is when they should get their first credit card.
- In 2011, [73% of teens](#) use a savings account, checking account, debit card or credit card, compared to 66 percent in 2009.

Financial literacy month is a time to improve your financial knowledge. For more resources, please visit www.MyMoney.gov or www.ConsumerFinance.gov, or call toll-free 1-888-MyMoney.

As always, please do not hesitate to contact Abby McCloskey, Director of Research at the Financial Services Roundtable, at Abby@fsround.org, Scott Talbott, Senior Vice President of Government Affairs, at Scott@fsround.org, or Judy Chapa, Vice President of Community Services, at Judy@fsround.org.