

Ms. Raquel Regalado, Board Member

SUBJECT: FINANCIAL LITERACY

COMMITTEE: ACADEMICS, EVALUATION AND TECHNOLOGY

LINK TO STRATEGIC FRAMEWORK: STUDENT, PARENT AND COMMUNITY ENGAGEMENT

April marks the month of financial literacy, the ability to use knowledge and skills to make effective and informed money management decisions. But despite this initiative to promote smart money decisions in the United States, a 2014 study by The National Foundation for Credit Counseling, only 39 percent of Americans maintain a budget and keep close track of their spending. An overwhelming 73 percent of Americans report they could use professional help understanding financial questions.

According to the first large-scale international study on financial literacy among 15 year olds conducted in 2014, U.S. teens fell in at number 9 with an average score of 492 (eight points below the overall average). The study, which surveyed more than 29,000 students in 18 countries and economies, consisted of questions ranging from basic financial literacy skills, such as recognizing the purpose of an invoice or comparing price per unit, to complex questions such as reviewing and choosing the better of two loan proposals.

In the United States, fewer than half of states have any financial literacy requirements for their K-12 education systems, and only four states require high school students to take personal finance classes. Money is a topic that children will hear about outside the home – at school, at friends' houses, etc, and they can get the wrong message about money by getting information from their peers.

Considering these statistics, it is vital to inform teachers, parents and students about available resources to teach students how to manage money and create financial freedom for themselves while they are young, as financial literacy is critical for their personal financial competence as well as for a healthy, sustainable economy and culture.

An excellent resource is a comprehensive financial literacy website created by Florida Chief Financial Officer Jeff Atwater. The website, entitled *Your Money Matters* <http://www.myfloridacfo.com/Ymm/default.aspx> provides Florida's consumers of all ages with the information and resources needed to create, save for and maintain a strong financial future and includes fun, educational games to teach K-12 students important personal finance skills as they play and compete against classmates. The Department also offers educational videos for personal financial literacy through its OnDemand Video Library.

**ACTION PROPOSED BY
MS. RAQUEL REGALADO:**

That The School Board of Miami-Dade County, Florida, direct the Superintendent to review the tools and resources available by the office of Florida Chief Financial Officer Jeff Atwater, as well as other free programs; and report back to the Board on the best means by which to disseminate the information to teachers, parents and students and the feasibility of incorporating these materials in some aspect of our curriculum.