

Financial Literacy Education Advocacy

Is Your Teenager Learning Personal Finance In High School? One of our resources for today is a Forbes article from March 2019 entitled with that very question. According to the article, the likely answer is ... probably not. The author points to a 2018 survey conducted by the Council for Economic Education. In the survey — the [2018 Survey of the States: Economic and Personal Finance Education in Our Nation's Schools](#) — only 17 states require that high schoolers take a personal finance course. That is only 34 percent of the states in the union. Even worse, not a single state has added personal finance to their education standards since 2016.

So, many students are going to have to learn about personal finance elsewhere. Whether that is through parents, grandparents or community partners. In my experience, earlier knowledge of good personal finance habits can have a substantial impact on the future financial situation of almost any individual. This is especially important when it comes to debt.

According to a StudentLoanHero.com article from February 2019 entitled, "[A Look at the Shocking Student Loan Debt Statistics for 2019](#)," 69 percent of the college graduating class of 2018 took out student loans, with the average graduate racking up nearly \$30,000 in debt. That includes both federal and private student loans. Of course, it's not just the 2018 graduating class that has student loan debt. Overall, Americans owe over \$1.56 trillion in student loan debt, or about \$521 billion more than the total U.S. credit card debt.

Immediately after graduating high school, students will be faced with a decision that can potentially lead into one of the most expensive financial situations of their lives. So why aren't more schools teaching basic personal finance? It can be a combination of factors, from lack of time during the school day, to funding for specialists, to a simple lack of requirements from the education system. In order, for all students to learn personal finance, we must have more education systems that require and encourage financial literacy. But what can you do as a parent or grandparent to help advocate for these requirements?

One resource that is available for advocates of teaching personal finance and financial literacy is the Council for Economic Education, or CEE. The CEE provides an [Advocacy Tool Kit](#) for individuals who are interested in promoting personal finance and financial literacy education. The tool kit includes useful information on general advocacy. It can arm parents and interested parties with basic facts about economic and personal finance education. The tool kit also includes suggestions for contacting and engaging with elected officials. For the truly dedicated, it even includes sample legislation and rules from states with end-to-end requirements in economics or personal finances. The thinking here is that the more states and school districts that teach these topics, the better off future generations will be.

The Jump\$tart Coalition for Personal Financial Literacy and affiliated state coalitions work together to advance the financial literacy of preschool through college-age youth. They provide a resource called [CheckYourSchool.org](#), where parents can find out whether their children's

school is actively teaching money management. If it is not, Jump\$Start Coalition will provide resources to advocate for new programs and requirements.

All of these are good long-term advocacy options. However, today's children still need to learn money management, financial literacy and personal finance. There are some resources available to you to help you educate your children.

Jump\$Start Coalition provides weekly and monthly resources for financial literacy through their website. They have also developed the [National Standards in K-12 Personal Financial Education](#) book that is available for download on JumpStart.org. Some of the topics covered in the book include:

“Spending and Saving: Apply strategies to monitor income and expenses, plan for spending and save for future goals.

Credit and Debt: Develop strategies to control and manage credit and debt.

Employment and Income: Use a career plan to develop personal income potential.

Investing: Implement a diversified investment strategy that is compatible with personal financial goals.

Risk Management and Insurance: Apply appropriate and cost-effective risk management strategies.

Financial Decision Making: Apply reliable information and systematic decision making to personal financial decisions.”

Again, these are valuable resources, but nothing will be as powerful as the example you set for your children. You can work with a financial services professional, to solidify and define your personal financial plan. By doing so, you will create the type of example that can help your child, teenager or young adult to follow.

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