



## New Jersey Financial Literacy Summit

Presented by:  
New Jersey Department of Education  
New Jersey Department of Banking and Insurance  
New Jersey Coalition for Financial Education  
Junior Achievement of New Jersey

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FOR IMMEDIATE RELEASE

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### **PUBLIC PRIVATE PARTNERSHIP PRODUCES SUCCESSFUL FINANCIAL LITERACY SUMMIT Businesses, State Government and Nonprofits Work to Give Teachers Tools**

(PISCATAWAY)-- Knowledge is power and financial literacy is the power that can help the next generation make smart decisions about how they spend, how they save and how they manage their money for the rest of their lives. Given the current economic reality, the financial literacy requirement announced by the NJ Department of Education for NJ's high school students could not have come at a more urgent time.

Rutgers Busch Campus Center was filled to capacity on Wednesday, October 13th, as more than 500 teachers, school administrators and business leaders from Sussex County to Cape May, gathered to plan the implementation of New Jersey's new financial literacy standard, "9.2 Personal Financial Literacy" for all NJ grade K-12 students. Organizers arranged a full day of panel discussions, exhibit booths featuring classroom programs (many of them free to schools), and workshop sessions that provided educators a range of tools and ideas for teaching the financial literacy basics from how to create a budget and write a check, to more advanced stock market games.

*Financial Literacy: An Imperative for All NJ Students* was the collaborative result of the NJ Department of Education, NJ Department of Banking and Insurance, NJ Coalition for Financial Education, and Junior Achievement of NJ, with sponsorship from a host of NJ businesses: Wachovia, A Wells-Fargo Company; Capital One Bank; HSBC; Affinity Federal Credit Union; Allstate; Citi; PNC Bank; NJM Insurance Group; Sun National Bank; The Provident Bank; and Verizon. Also lending their support were the Muriel F. Siebert Foundation and the Higher Education Student Assistance Authority.

Beginning with the freshman class of 2010, all students must complete "at least 2.5-credits in financial, economic, business, and entrepreneurial literacy" (N.J.A.C. 6A:8-

5.1(a)1v), by the end of their high school career. New Jersey joins 13 other states that now require financial literacy curriculum. Many NJ schools will start with 11<sup>th</sup> and 12<sup>th</sup> grade students this year and phase in the lower grades over the next year or two.

Panels discussed key features of the curriculum standards and how to deliver the curriculum to students of all ages. Panelist, Jo-Anne Olszewski, Former District Supervisor in Teaneck Public Schools, responsible for bringing financial literacy curriculum to all schools there through Junior Achievement, noted the importance of educating teenagers about making wise spending decisions, since “they spend or influence the spending of over \$175 Billion annually”. Another panelist, Michelle Y. Lee, Northeast Regional President Community Banking, Wachovia, a Wells Fargo Company, when asked about the impact of current economics on spending behavior, noted “a new normal coming out of the recession,” where families are being much more conservative. Lance Barnard, a senior from The Montclair Kimberley Academy and Founder of the “Teens Guide to Money” website: [teensguidetomoney.com](http://teensguidetomoney.com), and the only student on the panel, stressed the importance of parents including kids in financial conversations and decisions from an early age.

Teachers came with a range of concerns and interests, but many found useful resources. Raymond Pender, who teaches technology and personal finance for Paterson Public Schools, said the event covered topics “that I know I’ve always been concerned about how to get to my students, like the basics of checking accounts and credit cards,” and was looking forward to taking what he learned in the afternoon workshops back to his students. Dawn Kosko, a teacher from Greater Egg Harbor Regional High School, has been teaching an optional personal finance course for eight years as part of the school’s business department. Having to now expand the curriculum, she found the summit was “a great opportunity to take information back to use in the classroom right away. It’s especially helpful that many of the programs are free to schools considering budget issues.” Joseph Rotello, a High School teacher from Woodbridge Township, seconded the need for free programs and said he came “looking for interactive, hands-on tools that we can use in the classroom.” Having found some, he commented, “I wish I had these tools when I was in school.”

More information about the financial literacy curriculum requirements is available on the DOE web site, [www.njcccs.org](http://www.njcccs.org). A list of teaching resources will also be available through the Department of Education and through the New Jersey Coalition for Financial Education web site, [www.njcfe.org](http://www.njcfe.org).

“No matter what career path students choose, they will need to know how to maintain bank accounts, how to understand credit scores and how to stay financially healthy,” said Acting Commissioner of Education Rochelle R. Hendricks. “Requiring financial literacy education in schools and promoting its importance sends a message to students that personal finance skills are necessary throughout life. I am pleased that the Department of Banking and Insurance, the N.J. Coalition for Financial Education, Junior

Achievement of New Jersey and all of the summit's sponsors have joined with us to discuss financial literacy education and to help advance it." Additional professional development is planned to accommodate the requests by teachers and summit participants.

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Attached photos and captions:

Rahway Students and Capital One:

Rahway High School student ambassadors from the Junior Achievement High School Heroes program (l to r) Tinesha Bradley, Jessica Soriano, Nichole Hoffman, Samantha French and Celeste Joseph with the Capital One Team members (l to r) Nune Sukiasyan, Jennifer Moran, Joanna Colangelo, Jennifer Stredler and Jon Trombley, Capital One Regional Executive/Market President, and Junior Achievement State Board Member, at the NJ Financial Literacy Summit October 13, 2010 at Rutgers Busch Campus Center.

Michele Y. Lee, Wachovia:

Featured speaker, Michelle Y. Lee, Northeast Regional President Community Banking, Wachovia, a Wells Fargo Company, delivers opening remarks, as lead sponsor representative of the New Jersey Financial Literacy Summit held on October 13, 2010 at the Rutgers Busch Campus Center in Piscataway, NJ. The event was attended more than 500 teachers, administrators and business leaders concerned with empowering New Jersey's next generation through financial literacy education.

Business Leaders:

Pictured at the NJ Financial Literacy Summit held on October 13, 2010 at Rutgers Busch Campus Center, Piscataway (from left to right): William P. Ballinger, Allstate New Jersey Insurance Company (panelist); Elisabeth Leamy, Consumer Correspondent (keynote speaker), ABC News; Lance L. Barnard, Senior, The Montclair Kimberley Academy and Founder of the Teens Guide to Money (panelist); and Patrick A. Cozza, CEO & Regional Head, HBSC Insurance (panelist).