

GUIDED PRACTICE: PAGE FORMATTING KEY

RESOLUTION TO THE STATE BOARD OF EDUCATION

Presented by State Treasurer Richard Moore

October 5, 2006

Whereas, personal financial education is essential to ensure that North Carolina's youth are equipped to make informed financial decisions; and

Whereas, A 2004 survey found that 56% of parents believe high school graduates are totally unprepared to responsibly manage their personal finances; and

Whereas, many young people have difficulty managing their first consumer credit experiences due to a lack of knowledge and experience in money management; and

Whereas, the average balance for college students with credit cards was \$2,327 and students double their average credit card debt - and triple the number of credit cards in their wallets - from the time they arrive on campus until graduation; and

Whereas, the acquisition of financial literacy skills by young people in North Carolina will contribute to positive change for the communities in which they live and work and will greatly benefit the economy of this state; and

Whereas, the Legislature in passing Senate Bill 622, which calls for implementation of financial literacy curriculum in the

state's high schools by Fall 2007, has recognized the importance of teaching financial education to our students; and

Whereas, the Department of Public Instruction, in concert with the Department of State Treasurer, have agreed that measuring the status of our student's current financial literacy skills is critical to meeting the mandate of Senate Bill 622;

Therefore, be it

RESOLVED, the State Board of Education endorses a determination of the status of financial literacy knowledge of the State's students. To that end, the Department of State Treasurer and Department of Public Instruction will conduct a Random Stratified Survey to determine the extent of the need for financial literacy education and to meet the requirements of the mandate of Senate Bill 622. The Department of State Treasurer and Department of Public Instruction will work together to determine the timing and scope of the survey and report results back to the State Board.