

The Importance of Financial Literacy in Our Schools

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"The number one problem in today's generation and economy is the lack of financial literacy." —Alan Greenspan

Charles Schwab's 2008 "Parents & Money" tells us that 34% of parents have taught their teen how to balance a checkbook, and less than that have explained how credit card interest and fees work. According to Pew Research Center, three out of every four Americans say they aren't saving enough. In the CEEL Survey, 54% of college student respondents had overdrawn their bank accounts.

These statistics, though just a few, echo what happens when you omit financial literacy from a child's education. By bringing a basic program to our Catholic elementary schools, we are opening up conversations with students about spending, saving and budgeting.

An inaugural program, Let's Make Cents, was launched in five schools within the Diocese of Rockville Center during the 2015-2016 school year. The program provided 282 students in Grades 4-6 with 704 learning hours to complete 1,380 learning modules. As a result of taking part in these modules—which included such topics as Responsible Money Choices, Making Plans with Money, Saving and Investing, among others—students increased their scores on assessment tests by an average of 29%.

Introducing a financial literacy program in our elementary schools can help turn these statistics around and better prepare our students for their financial future.

Ocean Financial Federal Credit Union, the Catholic credit union, is a federally chartered credit union in New York State and the fourth largest Catholic credit union in the country. Ocean Financial offers higher interest rates, lower loan rates, fewer fees and a comprehensive list of financial services to all Catholics.



Let's Make Cents, an interactive course that introduces financial education skills, is sponsored and paid for by Ocean Financial in partnership with EverFi, the education technology innovator that empowers learners with the skills to prepare them for success.



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