

## The Battle for Financial Literacy – Who’s Passing the Test?

When high school students graduate they may know about U. S. history, algebra and English composition, but many are lacking key skills in life – money management and an understanding of finances.

Managing money is perhaps the one thing, regardless of their job, gender or economic status; all youths will need in their futures. Yet few states make the grade when it comes to educating children about money.

According to a recent study by the National Council on Economic Education, or NCEE, financial education curriculum has made some gains, but still needs improvements.

The study found:

- Only seven states require students to take a personal finance course before they graduate from high school
- Only nine states require testing student personal finance knowledge; and
- Only 17 states have an economics graduation requirement.

Oklahoma is one state that has made financial education mandatory for all of its high school graduates.

It’s an important first step in arming our children with the tools they need later in life, said Victoria Woods, a financial advisor and key proponent of recent legislation that put financial education in Oklahoma schools. Woods is also the author of the book “It’s All About the \$Money, Honey!” and CEO of ChappelWood Financial Services in Edmond, Okla.

“There is only one thing that we all have in common, universally,” Woods said. “That is we will all manage money every single day of our lives. The only difference is how many zeros are at the end.”

Woods and Oklahoma State Representative Ann Coody worked for more than three years to get financial education legislation passed in Oklahoma. Thanks to those efforts a new *Personal Financial Literacy Education* course is being taught in Oklahoma high schools. It is designed to focus on the applications of credit card debt; savings and investing; planning for retirement; identity theft; insurance and other issues students will face in their lives.

Woods said it is a start. She would like to see financial literacy taught as early as kindergarten. She explained she has seen the effects of people who are ill prepared to

deal with their own finances. Imparting financial lessons early and often is the key to success, she said.

“It is our responsibility to give our children the tools they need to succeed in this fast-paced global economy,” Woods said. “We are failing miserably. I call on every state education department to do the right thing for our children and do it now.”

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