

Jump\$Start: Financial Smarts For Students  
Written Testimony for  
US Senate Committee on Health, Education, Labor and Pensions  
Subcommittee on Children and Families  
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Thank you Madam Chairman Hagan, Ranking Member Senator Enzi and fellow Senators for the opportunity to discuss both state- and national-level perspectives of Jump\$Start contributions to “The Economic Importance of Financial Literacy for Students.”

Dedication to educating our youth in financial literacy is essential to a strong consumer and robust U.S. economy. Americans now owe more than they make (Bennett, 2006). Financial literacy statistics for both youth and adult populations gravely reflect the need to integrate personal finance into the lives of our students at an early age.

The national mission of Jump\$Start Coalition for Personal Financial Literacy is to focus on this next generation of consumers (i.e., students PreK-college.) Striving to prepare youth for life-long successful financial decision-making, Jump\$Start is the voice of “youth financial literacy.” We believe that all consumers must increase their levels of financial literacy through effective education and information; financial principals are basically the same for all ages; but how we reach and teach children, how we frame the lessons, and how we evaluate our effectiveness is necessarily different when dealing with kids.

As Vice President of Wyoming’s state coalition, with support and insight from our national Jump\$Start Coalition, I offer both local and national perspectives on Jump\$Start initiatives, challenges and successes. I witness the 7<sup>th</sup> grade Mini Bank teller processing savings deposits for classmates while also sharing and celebrating best practice amongst state and national coalition leaders and supporters at the annual events on Capitol Hill. Wyoming Jump\$Start also prides itself on the steadfast congressional-level support from Senator Enzi.

Collaboration is a critical component of Jump\$Start. Jump\$Start is not just a financial literacy organization; we’re the organization that brings together those organizations that conduct/support financial literacy. With vast geographic, demographic and educational territory to cover, coordination amongst financial literacy stakeholders is key. Jump\$Start believes it contributes significantly to that part of the cause, identifying and bringing together varied participants in the effort (government, financial institutions, non-profits, academia, parents, teachers, etc.). At both the state and national levels, Jump\$Start is the facilitator of collaboration and communication in this field. An example of this collaboration in Wyoming is

the Mini Bank Program, a partnership between Jump\$Start partner First Interstate Banks, community schools, and First Interstate BancSystem Foundation. Serving hundreds of K-9<sup>th</sup> grade students each year, there are now 23 Mini Banks in Montana and Wyoming, with a combined savings of over \$1.2 million. Through this program, students gain exposure to banking and knowledge and behaviors that promote good savings habits, and experience hands-on math and economic concepts.

Jump\$Start has about 150 national partners from government, business and finance, non/not-for-profits, and education. Jump\$Start is a network of 49 affiliated state coalitions; each one independently operated, almost exclusively by volunteers. Wyoming Jump\$Start board members coordinate resources as well, in order to provide events and services statewide.

### **Initiatives**

In recent years, Jump\$Start has focused on teachers. We believe that educators are a huge factor in the effectiveness equation. A great teacher can make magic with a mediocre curriculum; but a great curriculum in the hands of a less-inspired teacher won't have the same result.

The Jump\$Start National Educator Conference was launched in 2009 with seed money from Experian. The cost for teachers to participate is subsidized significantly. Our conference is not extravagant, but we strive to treat teachers very well—to thank them, acknowledge them, inspire them. In the spirit of the Coalition, our conference always features a multitude of diverse speakers, exhibitors, sponsors. While the overriding objective is to support the teachers; Jump\$Start's secondary objective is to support its partners—giving them a platform for their products and programs; helping to get the resources into the hands of those who need them. Over the 4 years of the national conference, 961 teachers from across the country have been served. Thirteen Wyoming teachers have attended, in part, funded by Wyoming Jump\$Start.

Additionally, since 2007, Wyoming Jump\$Start has continually provided local continuing education financial literacy training to high school teachers. Wyoming Family and Consumer Science and business teachers across the state participate via career & technical education pre-conference workshops and online interfaces.

The Jump\$Start Teacher Training Alliance is an alliance of five of the major, non-profit participants in the financial literacy space: Jump\$Start, Junior Achievement, the Council for Economic Education, the National Endowment for Financial Education, and the Take Charge America Institute at the University of Arizona. The Alliance members worked with three ex officio federal agencies: The FDIC, Department of Education, and Department of the Treasury, to create a model for conducting teacher training. Since the Alliance Model focuses on providing teachers with underlying financial knowledge—rather than teaching them how to use

a program—it actually supports and facilitates use of all the many financial education programs already in existence.

Celebrating Financial Literacy Month and Financial Literacy Day on Capitol Hill, Jump\$Start also hosts the Jump\$Start State Coalition Leaders' Meeting in Washington, D.C., along with the Jump\$Start Coalition Awards Dinner.

Jump\$Start is publisher of the National Standards in K-12 Personal Finance Education, now in its third edition. Like many national subject matter standards, use of these standards is voluntary. Many states have used these standards as the starting point to build their own state standards.

Jump\$Start operates the online Jump\$Start Clearinghouse of financial education resources. There are currently over 800 resources listed. All resources are screened for listing—we do not allow marketing materials, anything unbiased, and anything with content that does not align with our national standards. These resources are not Jump\$Start's; but rather, the resources published and provided by our partners and other participants. Currently, the Jump\$Start Clearinghouse is undergoing a major overhaul with two objectives: one, to upgrade the search technology to make it easier for educators and other users to find the resources that best fit their need; and two, to strengthen the listing criteria to ensure that users are finding the most effective resources available.

A flagship of Wyoming financial literacy programs is the annual Jump\$Start Financial Literacy Conference for Youth. Another example of collaboration, Wyoming has partnered with Money Savvy Generation, implementing their curriculum into the 1-day conference covering asset-building, including budgeting, compound interest concepts, and various investment options. Now in its 5<sup>th</sup> year, the conference has served more than 850 Wyoming youth, grades 8 through 12.

In closing, Jump\$Start Coalition for Personal Financial Literacy is a committed stakeholder in the effort to implement the financial literacy boost our students need. Composed of knowledgeable and passionate partners, collaboration and advocacy, research and standards, and financial educational resources, Jump\$Start is a catalyst for improving the financial literacy of pre-kindergarten through college-age youth. HELP Committee interest in enhancing financial literacy opportunity for students is greatly appreciated. I thank you for your time and look forward to your questions.