

Thursday, June 14, 2007

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## **Record Number of Students Graduate as Financially Literate in 2007**

### ***Mintz Honors Students at Scholars Reception***

New York, NY, June, 2007 – The New York Financial Literacy Coalition, an initiative of WISE, released the results of the 2007 Financial Literacy Certification Test at its annual Financial Literacy Scholars Reception today. Jonathan Mintz, Commissioner, NYC Department of Consumer Affairs and the Office of Financial Empowerment, delivered the keynote address at the reception, honoring students who achieved a passing grade of 95% or better on the Test. Commissioner Mintz was joined by Cathleen Mahon, Executive Director of the Office of Financial Empowerment, Phyllis Frankfort, Chair, and other members of the Financial Literacy Coalition including senior representatives from JP Morgan Chase Foundation, Citi Foundation, Muriel Siebert Foundation and the Financial Planning Association of New York.



"Knowing how to spend and save money wisely are such important lessons, particularly in today's complex consumer marketplace," said Commissioner Mintz. "I congratulate these high school scholars for their achievements in financial education, and commend New York's Financial Literacy Coalition and WISE for their continued commitment to ensuring that students are prepared for these adult challenges."

Students attending the reception were in jocular mood and very enthusiastic about how the Financial Literacy Certification Program has helped them to become financially literate. Indeed, "Save early!! Budget Carefully! Pay Bills in Full!" seemed to be the mantra of the day. Students are also applying what they learned in their daily lives. "I have already used the knowledge that I have gained to teach my friends and inform my family members," noted Reginald Williams. "I recently spent a three hour session teaching my cousin about IRAs and Investing," he added.



A record 15,447 students from 109 schools took the test this year and of these, 11,666 students passed. This represented a 75% passing rate, the highest since the test was first introduced in 2003. Meanwhile, 2.5% of the students who passed the test earned a score of 95% or higher and 40 (37%) of the participating 109 schools were recognized as "Blue Star Schools" for having 75 percent or more of their students certified as financially literate. Additionally, 111 teachers in whose class 90% of the students passed the test are recognized for their outstanding efforts and contribution.

"We are very pleased with this year's results," WISE President and CEO Phyllis Frankfort said. "High schools throughout the area are making a significant effort to

address the lack of knowledge about personal finance among our young people. These results offer testimony to the solid progress that is being made," she added. "Our heart felt congratulations go out to all the students who participated in this year's program and to the teachers and administrators who helped them to achieve their results."

In recognition of their achievement, the 2007 Blue Star Schools are listed below:

Bronx: DeWitt Clinton HS, Bronx Leadership Academy

Queens: Aviation HS, Bayside HS, Benjamin N. Cardoso HS, HS of Law Enforcement & Public Service, Forest Hills HS, Grover Cleveland HS, Hillcrest HS, Law, Government and Community Service HS, Queens Vocational & Technical HS, Richmond Hill HS, Robert F. Kennedy Collaborative HS, Townsend Harris HS

Brooklyn: Bedford-Stuyvesant Prep HS, James Madison HS, New Utrecht HS



Manhattan: High School of Economics & Finance, Baruch College Campus HS, Eleanor Roosevelt HS, HS of Environmental Studies, HS of Law and Public Service

Staten Island: Curtis HS, Ralph McKee Technical HS

Long Island: Fischer Island HS, Great Neck North HS, Herricks HS, Island Trees HS, Long Beach HS, Malverne HS, Plainedge HS, West Babylon HS

NY, NJ, PA, CA: Business and Computer Applications HS, Conestoga Valley HS, Croton-Harmon HS, Little Falls HS, Orchard View Alternative HS, Spencer Van Etten School District, Teaneck HS, Tonawanda HS



**ADDITIONAL INFORMATION:**

The New York Financial Literacy Coalition, an initiative of WISE since 2001, promotes the development of financial education and literacy. The Coalition's priority and signature initiative is the Blue Star Financial Literacy Certification Program which enables high school teachers to teach personal finance to 12th grade students in their schools, helping them to become financially literate as they prepare to graduate onto college or the workforce. The Financial Literacy Certification Program culminates with a Financial Literacy Certification Test. The test, designed by WISE on behalf of the Coalition, evaluates students' knowledge of money, savings, credit, banking, investing, insurance and money management, and gauges their ability to manage their own finances reflecting the New York State Education Department's economics curriculum. The test has been administered for five consecutive years and has now been taken by over 38,000 students in New York and surrounding states.

The Coalition is sponsored by: JPMorgan Chase Foundation, Citigroup Foundation, the McGraw-Hill Companies, the Allstate Foundation, Bank of America, American Express Foundation, Washington Mutual, Muriel F. Siebert Foundation, the New York State Banking Department, the Federal Reserve Bank of New York, the Financial Planning Association of New York, New York State Education Department, New York City Department of Education and the New York Credit Union Foundation.