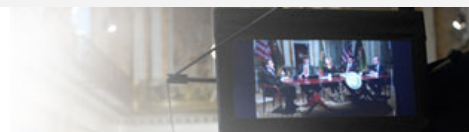


## U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Obama Administration Marks Back to School Season by Launching National Financial Capability Challenge for 2010-11 School Year

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**WASHINGTON** – Today, the Obama Administration marked back to school season by emphasizing the importance of financial education and launching its National Financial Capability Challenge for the 2010-11 school year. The Challenge is a voluntary online exam and classroom toolkit that helps educators teach high school students about saving, budgeting, investing, the safe use of credit, and other important skills critical to developing strong financial knowledge and capability.

"The recent financial crisis taught us an enduring lesson. Financial literacy is essential not only to the financial security of millions of American families, but also to the economic health of our nation as a whole," said Treasury Secretary Tim Geithner. "Ensuring that young people have the skills they need to make wise financial choices today and into adulthood will help us build a stronger foundation for our nation's economic future."

"We know we have to educate our way to a better economy, and that's why President Obama has declared that by 2020, we will once again have the highest proportion of college graduates in the world," said Secretary of Education Arne Duncan, "We also know that a lack of financial literacy is a major roadblock on the path to college access and success for too many students. Through the Challenge, we're encouraging schools and teachers across the country to help make sure their students have the tools they need to make smart financial decisions for themselves, their families, and their communities – whether about investing in higher education, or the many other choices these young people will face."

Educators can begin registering for the Challenge today at <http://www.challenge.treas.gov/>. In late Fall, educators will be able to download a new and improved "Teacher Toolkit" with ready-to-use lesson plans to help teach their students about important financial concepts and prepare them for the online exam.

The online exam will take place between March 7 and April 8, 2011. Educators can administer the exam to their students at any time in that window. Educators and students who score in the top 20 percent nationally and those who are among the top scorers in their school will receive official award certificates.

More than 76,000 students and 2,500 educators in all 50 states participated in last school year's National Financial Capability Challenge. To build on that success, the Obama Administration has set a goal of increasing participation for this school year by 15 percent to over 87,000 students and 2,800 educators. Recognizing that participation previously averaged only one teacher per school, the Administration is urging each of last year's participating educators to become ambassadors for financial education and recruit additional teachers to participate.

The Obama Administration has taken a number of important steps to help empower Americans to make wise financial choices. In April 2010, the Financial Literacy and Education Commission (FLEC), which the U.S. Department of the Treasury coordinates, announced the launch of its newly redesigned financial literacy education website, [www.MyMoney.gov](http://www.MyMoney.gov), which has already received over 17 million hits to date. Earlier this month, Treasury also announced a new pilot program to deliver financial accounts with debit card access to the unbanked and underbanked at tax time so those individuals can receive their tax refunds through direct deposit, reducing their reliance on high-cost alternative financial products, such as check-cashing and other services. And the Department of Education doubled its investment in K-12 financial literacy this year with the creation of the Financial Education for College Access and Success program.

Additionally, the Wall Street Reform and Consumer Protection Act that President Obama signed into law in July 2010 establishes an Office of Financial Education within the newly created Consumer Financial Protection Bureau. This Office will help educate and empower consumers to make better informed financial decisions by providing them with opportunities to access financial counseling; information to assist with the evaluation of credit products and credit histories; savings, borrowing, and other services found at mainstream financial institutions; activities intended to reduce debt, and prepare for educational expenses and other major purchases; assistance in developing long-term savings strategies; and financial services during the preparation process to claim earned income tax credits and other federal benefits.

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