

U.S. DEPARTMENT OF THE TREASURY

Press Center



Obama Administration Releases 'Educator Toolkit' for the 2011 National Financial Capability Challenge

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Toolkit Includes Ready-to-Use Lesson Plans on Budgeting, Saving, Investing, and Other Critical Skills That Will Help Students Build Secure Financial Futures

WASHINGTON – Today, the Obama Administration released a new “educator toolkit” with lesson plans that teachers can use to help students prepare for the upcoming 2011 National Financial Capability Challenge. The Challenge, which will include a voluntary online exam for high school students that begins as of March 7, helps teach young Americans about saving, budgeting, investing, and other important skills critical to building a strong financial future. The highest scoring students on the exam will be recognized through a national awards ceremony in Washington, DC and other high-scorers will receive official award certificates.

“Empowering students with the knowledge they need to make smart financial choices about saving, budgeting, and investing for the future is good for the long-term strength of our economy,” said Treasury Secretary Tim Geithner. “It will help ensure that young people have the skills they need to achieve financial security, and that will help us continue to build this recovery on a strong and sustainable foundation.”

“Our students need to graduate high school ready for college and career if they’re going to compete in a global economy,” said U.S. Education Secretary Arne Duncan. “Incorporating financial literacy, through Treasury’s online educator toolkit or other significant learning materials, will encourage students to make smart long-term investments, such as preparing to pay for college.”

The educator toolkit, which is available online starting today at <http://www.challenge.treas.gov/toolkit>, covers five core competencies of financial education: earning, spending, saving, borrowing, and protecting against risk. It includes a collection of lesson plans from the Federal Reserve, the Federal Deposit Insurance Corporation, and non-profit organizations that are designed to help teach students important financial skills, such as developing a personal spending plan, balancing checking and savings accounts, understanding the costs of benefits of buying insurance, using credit wisely, minimizing exposure to identity theft, and making smart investments in their future through education.

Additionally, for the first time, this year’s educator toolkit will include interactive online lessons and Spanish-language materials. The toolkit can be used not only to help prepare students for the Challenge’s online exam, but also for year-round classroom instruction on financial capability.

More than 76,000 students and 2,500 educators in all 50 states participated in last school year’s National Financial Capability Challenge. This year’s exam will be available online between March 7 and April 8, 2011. Educators can administer the exam to their students at any time during that window. To register for the Challenge, educators should visit <http://www.challenge.treas.gov> between now and April 8.

The Challenge is one of many important steps the Obama Administration has taken to help empower Americans through improved financial capability. In November, the Administration unveiled a new coordinated National Strategy for Financial Literacy to help guide the ongoing efforts of the federal government and private organizations to empower Americans with the financial skills they need to strengthen their long-term economic security and stability. Additionally, the Administration established the President’s Advisory Council on Financial Capability to provide advice on how to maximize the effectiveness of existing private and public sector efforts, and to identify new approaches to increase financial capability.

In November, the Federal Deposit Insurance Corporation, National Credit Union Administration, and U.S. Department of Education announced a new partnership to encourage schools and financial institutions to work together to increase students’ financial capability, access to federally-insured deposit accounts, and savings. And just last month, Treasury launched a pilot program to offer safe, convenient and low-cost financial accounts for the electronic delivery of federal tax refunds to those Americans with limited or no access to traditional banking services.

