



NJDOE News

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**For Immediate Release: October 1, 2010**

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### **SUMMIT TO RAISE FINANCIAL LITERACY AWARENESS IN SCHOOL**

Will provide support for instruction and meeting the new high school graduation requirement

The N. J. Department of Education is partnering with the N. J. Department of Banking and Insurance, N.J. Coalition for Financial Education and Junior Achievement of N.J. to raise awareness of the importance of financial literacy education and the resources available to support instruction in grades K-12, as well as the implementation of the new financial literacy high school graduation requirement. The summit will provide an opportunity for New Jersey educators and representatives of the state's business community to dialog about financial literacy education in the global marketplace.

Effective with the 2010-2011 grade nine class, all students will take at least 2.5-credits in financial, economic, business and entrepreneurial literacy. By graduation, students will demonstrate an understanding about how the economy works and their own role in the economy and develop the necessary skills to effectively manage personal finances.

"No matter what career path students choose, they will need to know how to maintain bank accounts, how to understand credit scores and how to stay financially healthy," said Acting Commissioner of Education Rochelle R. Hendricks. "Requiring financial literacy education in secondary schools and promoting its importance sends a message to students that personal finance skills are necessary throughout life. I am pleased that the Department of Banking and Insurance, Kean University, the N.J. Coalition for Financial Education, Junior Achievement of New Jersey and all of the summit's sponsors have joined with us to discuss financial literacy education and to help advance it."

Janis Jensen, Assistant Director of the School for Global Education & Innovation at Kean University and former director of the Office of Academic Standards at the N.J. Department of Education, applauds the efforts of New Jersey business and education stakeholders to support financial literacy education in the state's schools. "Financial, economic, business and entrepreneurial literacy is a key component of a 21st century curriculum as it includes the application of knowledge, skills and ethical values integral to making consumer and financial decisions that impact the self, the family and the local and global communities. The goal is to prepare financially responsible New Jersey citizens that will successfully meet the challenges and opportunities of the global workplace."

The theme of the summit, "Financial Literacy: An Imperative for All NJ Students," will include presentations by experts in the field, breakout sessions on related topics, and exhibits of financial literacy instructional materials. Summit registration closed within weeks due to the popularity of the event and the compelling need for preparing students with strategies to compete in the 21st century global economy. The full-day event is offered at no-cost to attendees and has been made possible through support from members of the business community -- such as Wachovia, A Wells Fargo Company; Capital One Bank; and HSBC Bank USA, N.A. -- and organizations that have made significant contributions to ensure its success.

Introductory remarks will be provided by Tom Considine, the Commissioner of the New Jersey Department of Banking and Insurance. "For the past 20 years, DOBI has presented a Financial Literacy Program to schools throughout New Jersey, speaking to more than 25,000 students," Considine said. "We are pleased to work with the Department of Education, NJ Coalition for Financial Education and Junior Achievement of New Jersey in this important endeavor."

Keynote speakers will include Elisabeth Leamy, Consumer Correspondent, ABC News, and Muriel Siebert "The First Woman on Wall Street" and President, Muriel F. Siebert Foundation. A panel discussion titled, "Financial Literacy in the Global Marketplace," will be led by William M. Rodgers, III, PhD, Professor of Public Policy, Bloustein School of Planning and Public Policy, Rutgers University Graduate Faculty, School of Management and Labor Relations and Chief Economist, Heldrich Center for Workforce Development.

"The NJ Coalition for Financial Education (NJCFE) is pleased to continue its ongoing collaboration with the NJ Department of Education through the 2010 Financial Literacy Summit." Maryanne Evanko, President, NJCFE, emphasized. "The Coalition believes that all citizens of NJ must have the financial literacy necessary to make informed financial decisions that directly impact the quality of their lives."

Catherine Milone, President, Junior Achievement of NJ, commented that "New Jersey is in the forefront of states that recognize the urgent need to require its high school graduates to be financially literate. Junior Achievement is proud to partner with the Department of Education, the Department of Banking and Insurance and the NJ Coalition for Financial Education in raising awareness and providing supportive resources to school teachers as they equip students with the strategies needed to participate in the global economic world of the 21st century."

More information on the day's agenda and the summit's planning committee can be found on DOE's Web site at: <https://homeroom5.doe.state.nj.us/events/agenda/FinancialLiteracySummit2010Agenda.pdf>

Details about the summit include:

**WHAT:**

Financial Literacy: An Imperative for All N.J. Students  
New Jersey Financial Literacy Summit

**WHEN:**

9 a.m. to 3 p.m., Wednesday, Oct. 13, 2010

**WHERE:**

Rutgers, The State University  
Busch Campus Center  
604 Bartholomew Rd.  
Piscataway, NJ

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