



AFSA EDUCATION
FOUNDATION
Brightening Your Financial Horizon

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Office of Policy
Virginia Department of Education
P. O. Box 2120
Richmond, Virginia 23218
E-mail: SOACOMMENTS@doe.virginia.gov

Re: Comment Request on Proposed Revisions to the Regulations Establishing Standards for Accrediting Public Schools in Virginia (8 VAC 20-131)

Ladies and Gentlemen:

The AFSA Education Foundation (AFSAEF), an approved not-for-profit 501(c) 3 organization, respectfully submits the following comments on the topic of graduation requirements for students in Virginia's public school system. The foundation has always supported requiring students to pass a personal finance course to graduate, which would empower today's youth to make sound financial decisions and avoid abusive or fraudulent loan situations in the marketplace.

An excellent example of a curriculum that students could take to pass a required personal finance course is the AFSAEF's MoneySKILL®, a 34-module curriculum which teaches the basics and complexities of personal finance in the content areas of income, expenses, assets, liabilities and risk management. The MoneySKILL course is:

- Free;
- Geared towards the millions of high school students who graduate each year without an understanding of credit cards, budgeting, insurance or other money management fundamentals;
- Accessible 24 hours a day, 7 days a week;
- Able to be assigned as homework or taught in a computer lab; and
- Correlated to state and national standards in personal finance.

AFSAEF holds teacher training workshops across the country throughout the year so teachers can use the MoneySKILL course to maximum effect. The foundation has provided teacher training on MoneySKILL in conjunction with the Virginia Business Education Association and the Virginia Jump\$Start Coalition in Richmond.

Personal finance is a technical area, and not all schools have the necessary resources – staff, time and money. MoneySKILL aims to address these challenges while meeting the state academic content standards for personal financial literacy.

The MoneySKILL course was created initially and carried to its current level of dissemination in response to an identified need for financial literacy education reflected in the disturbing results of Jump\$Start Coalition for Personal Financial Literacy's six nationwide surveys of high school seniors. The most recent survey, conducted this year, showed that high school seniors nationwide scored slightly above 48 percent on a test of very basic financial literacy skills – a failing grade. College students scored slightly better, at 62 percent. This research has established that our young adults do not possess the tools and knowledge of personal finances required to get started in life without financial mishap.

In today's economic environment, students need personal finance education more than ever. In Virginia alone, approximately 23,000 people filed for bankruptcy between June 2007 and June 2008.

In October 2008, Jump\$Start and CitiFinancial's Office of Financial Education teamed up to track financial education requirements in each state using an online map located at www.jumpstart.org. Three states require at least a one-semester course devoted to personal finance. Seventeen states require personal finance instruction be incorporated into other subject matter (Virginia falls into this category). The remaining 32 states have no requirement, although personal finance may be taught electively.

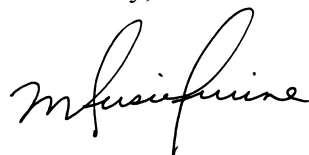
There is really no excuse for this. AFSAEF's goal is to make high quality, detailed personal finance education available immediately to students' throughout the United States without any financial burden on the schools, teachers and students. Much more must be done. We must start teaching these personal finance concepts in the elementary grades. Much like reading and arithmetic, the basic concepts of a personal finance course will gain momentum and relevance as students' knowledge evolves.

Considering that more than 375,000 students were enrolled in Virginia's public high schools last year, you are in a position to help shape the fiscal responsibility of your state's young people. Requiring personal finance concepts to be taught as part of another course is a start, but why not go all the way by requiring an entire semester course be devoted to teaching these important life skills, starting in elementary school, continuing through middle school, and finishing in high school?

I urge you, as legislators, to work to make personal finance a required course in schools in Virginia. It is obvious to me, through the legislative steps you have taken, that the will exists in Virginia to advance financial literacy education. Please be assured of our commitment to work with you to get this done.

Together, we can strive to make sure that young, educated, informed adults enter the marketplace equipped to make sound financial decisions and avoid the pitfalls of over-indebtedness, home foreclosure, vehicle repossession, and bankruptcy.

Sincerely,

A handwritten signature in black ink, appearing to read "Susie Irvine". The signature is fluid and cursive, with the first name "Susie" being more prominent and the last name "Irvine" following in a similar style.

Susie Irvine