

March, 2012

The Honorable Secretary Arne Duncan  
United States Department of Education  
400 Maryland Avenue, SW  
Washington, D.C. 20202

Dear Secretary Duncan:

We appreciate your support for K-12 financial literacy for all students. We too believe that economic and financial literacy are core college and career readiness skills necessary to prepare our students for their roles in a global economy. As you stated at the President's Advisory Council on Financial Capability, "We've got to get a lot better, and we've got to get better faster."

For several years the Department of Education's competitively funded Excellence in Economic Education (EEE) program has been serving this need. Yet, at a time when financial education is more important than ever, the EEE program funding has been eliminated. As recipients of EEE funding, we are writing to request that the Department of Education continue to support this important program in 2012-2013 through discretionary funds until such time that it can be included again in the federal budget.

The EEE is the only federally funded program dedicated to economic and financial literacy education projects. At \$1.5 million, EEE is a modest federal program with impressive results. Each year 80 – 100 education organizations, including national and local non-profits, LEAs, and SEAs, across the country receive support for economic and financial literacy projects through EEE.

- More than 90% of teacher training programs funded have resulted in statistically significant increase in student pre-/post-test scores.
- 40% of middle school students in a financial literacy program in California reported more interactions/discussions about money with parents.
- All recipients strongly agreed (95%) or agreed (5%) that the activity funded by this grant was valuable for advancing economic and financial literacy of the participating teachers and students.

Research conducted by the National Endowment for Financial Education shows that students enrolled in financial literacy courses have the highest reported financial knowledge and are more likely to display positive financial behaviors and dispositions (Gutter, M., Copur, Z., & Garrison, S. 2010). Results of EEE funded programs are aligned with these findings.

A high school senior participating in a EEE funded program asked, "Why isn't financial literacy in more schools.....how does society expect us to become successful and productive citizens without first teaching us how to survive in the world, never-mind competing in it?" Without the support of EEE, it is likely that this student would not have had the opportunity to develop financial literacy skills in the classroom.

Continued support of EEE on the part of the Department of Education will provide a strong signal to the students and teachers of our nation that financial literacy matters. We urge you as Secretary to take the lead in ensuring that these important economic and financial literacy initiatives can continue and expand through continued funding of Excellence in Economic Education.

Sincerely,

List of EEE recipients willing to sign on