

# **Financial Literacy Workgroup Private Sector Subcommittee Report**

*July 23, 2008*

# Private Sector Survey

- To date, 145 respondents
  - Up from 54 through May 29
- Respondents represent
  - Banks & credit unions
  - CPA's & financial planners
  - Insurance
  - Manufacturing
  - Consumer goods
  - Agricultural & farming
  - And even a casino!
- Only 40% use a financial literacy curriculum
- Students are dominant target
- Lack measurables

# Assessing Needs & Gaps

- Lack of adequate measurement
  - Testing knowledge rather than behavior
  - No reliable baseline
- Lack of standards
  - What should a curriculum teach?
  - No consistency between programs
  - How evaluate curriculum?

# Gaps & Needs cont.

- Lack of instructor training
  - Accountability?
- Lack of EALRS alignment
  - Programs have limited usefulness without
- Lack of a Mandate
  - Things that aren't mandated aren't taught