

My name is Cynthia Cole, and I am a student in the MAT- Secondary Social Studies Program at the University of the District of Columbia. I believe financial literacy should be a social studies requirement. Students would benefit from understanding how to handle their personal finances.

Financial literacy is important for students in DCPS whether they plan to go to college or enter the workforce after graduating from high school. Some people say that personal finances should be taught by parents, others feel students will learn by experience.

Current Credit card debt, student loan debt, bankruptcies, and home foreclosures are all a sign that financial literacy is needed. The 2012 Consumer Financial Literacy Survey by Harris Interactive Inc. Public Relations Research reports that many adults do not pay their bills on time, or maintain a budget. The argument can be made that finances are a private family matter and should be the parent's responsibility to teach. However, considering the current economy, many parents themselves are financially illiterate. A course in personal finance would not only benefit students, but their parents as well.

Students will face many financial decisions, such as, insurance, taxes, home buying, household budgets, car purchases, and retirement savings. Understanding interest rates, budgets, and the real cost of borrowed money is necessary for their success. Annamaria Lusardi at George Washington School of Business states, "It is important to understand financial matters before engaging in a financial contract." Many students have no understanding of how to finance their college education right out of high school, and yet they sign up for loans. Learning by experience puts them in considerable debt. A 2010 study of students at Iowa University conducted by researchers from ISU's Department of Human Development and Family Studies, the Office of Student Financial Aid, and the Federal Reserve Board found one in eight students did not realize they owed student loans and two in five did not realize how much they owed.

Financial literacy would enable students to make better financial decisions and plan for their future. Establishing a course that is practical with real life situations that students

can relate to will help them succeed whether they go to college or not. The goal of the education system is to prepare well-rounded individuals that can function in society. Adding a financial literacy requirement would only add to well-prepared students for college and the workplace after graduation from high school. In our current economy it should be a priority to prepare our students for their future and that preparation must include financial literacy.

Financial literacy is as important as any other required core course. An individual must have the skills necessary to sustain themselves in society or they will require society to sustain them. Teaching financial literacy is a step in the right direction in the preparation of financially responsible individuals in society. Our students deserve the best education available and that education must give them the skill set to successfully function in society.

I hope you will consider the importance of financial literacy as you decide the graduation requirements for social studies.