

May 10, 2001

Senator Jon Corzine
502 Senate Hart Office Building
Washington, DC 20510

Dear Senator Corzine:

Thank you for your introduction of S. 807, the *Youth Financial Education Act*, and for your commitment to offer a financial literacy amendment to the *Elementary and Secondary Education Act*. The Credit Union National Association (CUNA) recognizes the importance of providing America's youth with financial literacy education, and endorsed similar legislation when it was first proposed in the last Congress. We stand ready to work with you to ensure its passage this year.

Financial literacy is something in which we all have a stake – children, parents, educators, lawmakers and members of the business community alike. Both government and private sector statistics and surveys tell us that our children have not mastered even the most rudimentary personal financial skills. For example, in a financial literacy survey conducted last year, on average, participants answered only 51.9 percent of the questions correctly. This was down from the average score of 57.3 percent in the 1997 survey. Furthermore, 56 percent of Americans have failed to save enough for retirement, and in 1999 alone, 461,000 Americans under 35 years of age filed for bankruptcy.

Your amendment would provide funds to teach financial education programs in the nation's elementary and secondary schools. Measures like this can help improve not only the financial literacy of our young people, but their lives.

Because credit unions are strongly committed to providing youth with financial education, CUNA and the National Endowment for Financial Education (NEFE) last year established a partnership to accomplish this goal. Through this partnership, credit union volunteers and professionals go into both public and private schools to teach the basics of financial planning using NEFE's High School Financial Planning Program, a curriculum which is provided free of charge to any school.

By teaching our children how to better manage their money today, we can improve the quality of their working and retirement years.

Thank you for your leadership on this important issue.

Sincerely,

Daniel A. Mica
President & CEO