



# OFFICE OF ILLINOIS STATE TREASURER

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## Illinois Treasurer Frerichs Announces Financial Literacy Partnership with Econ Illinois

*New State Standards to Provide Students with Skills to Make Smart Decisions about Spending, Budgeting and Investing*

**SPRINGFIELD** – Illinois Treasurer Michael Frerichs today announced a partnership with Econ Illinois to help improve financial literacy among Illinois students. The announcement was made during Money Smart Week at the Federal Reserve Bank in Chicago.

“We are excited to partner with Econ Illinois to promote Illinois’ new financial education standards and help ensure students learn how to make smart financial choices at a young age,” Frerichs said. “As Illinois faces unprecedented fiscal challenges, it’s even more important than ever that our children are exposed to successful ways to manage and invest their finances.”

Under the partnership, the Treasurer’s Office and Econ Illinois will work with K-12 schools throughout Illinois on the introduction and implementation of the new Illinois Social Science Standards. The purpose of the new, more rigorous standards is to better prepare students to be college and career ready. Econ Illinois will provide the necessary curriculum support and professional development tools and resources to teachers to ensure successful implementation.

“The financial literacy standards that Illinois has adopted provide a practical and academically sound framework that promotes critical thinking as it applies to decisions about spending, saving, budgeting, and investing,” explained Nancy Harrison, President and Executive Director, Econ Illinois. “We are honored to partner with Treasurer Frerichs and his team as we work with schools across Illinois, integrating the new standards into the K-12 curriculum.”

In 2015, the Illinois State Board of Education adopted revised Social Science Standards that include Financial Literacy Content Standards throughout elementary, middle, and high school. Illinois’ new Social Science Standards, inclusive of the new Economics and Financial Literacy Standards, were approved by the Illinois Joint Committee on Administrative Rules in February, 2016. Beginning in the 2017-2018 academic year, the revised social science standards will be in effect.

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### **About Econ Illinois**

Econ Illinois, also known by its legal name of the Illinois Council on Economic Education, is an integral unit of the Division of Outreach, Engagement, and Regional Development at Northern Illinois University, and an affiliate of the national Council for Economic Education. Econ Illinois stands as the premier provider in Illinois of economic and financial literacy education programs for K-12 schools, for individuals, and for families and was an instrumental part of the task force charged with reviewing and revising the state standards. They help educators integrate the teaching of economics across all grade levels and disciplines, preparing students to meet Illinois Learning Standards, and providing them with the fundamental economic and financial concepts and skills needed to understand and succeed in our market economy. A partnership of leaders from business, labor, agriculture, education, and government, Econ Illinois is dedicated to increasing economic and financial literacy in Illinois. A Governing Board and a Board of Trustees provide leadership for the Council's work. The majority of funding for Econ Illinois comes from the private sector.

### **About the Illinois Treasurer**

The Illinois Treasurer is the state's chief investment officer and Frerichs is a Certified Public Finance Officer. He protects consumers by encouraging savings plans for college or trade school, increasing financial education among all ages, and removing barriers to a secure retirement. As the state's Chief Investment Officer, he actively manages approximately \$25 billion. The portfolio includes \$13 billion in state funds, \$7 billion in college savings plans and \$5 billion on behalf of local and state governments. The investment approach is cautious to ensure the preservation of capital and returns \$28 to the state for every \$1 spent in operations. The Treasurer's Office predates Illinois incorporation in 1818. Voters in 1848 chose to make it an elected office.

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