



# OFFICE OF ILLINOIS STATE TREASURER

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FOR IMMEDIATE RELEASE

March 4, 2021

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## **Rep. Raja Krishnamoorthi, Treasurer Michael Frerichs Call on Congress to Pass Bill to Help Teach Kids Financial Management Skills**

**CHICAGO** – Today, U.S. Representative Raja Krishnamoorthi (D-IL-08) and Illinois State Treasurer Michael Frerichs called on Congress to pass a bill introduced in the U.S. House of Representatives to prepare today’s students for financial success in adulthood.

The Youth Financial Learning Act would create a competitive grant program to support school-based financial literacy programs for students, specifically ones focused on personal credit and student loan management.

“As we prepare young people for their careers, we need to help prepare them to make sound financial decisions as they learn how to pay bills on time, navigate loan obligations, establish good credit, build savings, and prepare for retirement,” said Rep. Krishnamoorthi. “I’m proud to be joined by Illinois State Treasurer Frerichs to push Congress to pass the Youth Financial Learning Act because it would meet this need by creating a grant for school districts to implement, expand, and sustain financial literacy curricula to enhance student understanding of personal and consumer finance.”

“I call on Congress to take action today to give students the tools and resources to handle important financial decisions facing them after they turn 18,” said Treasurer Frerichs. “We must give students nationwide the financial literacy and confidence to make smart money decisions throughout their lifetimes.”

Today, only 21 states, including Illinois, require high school students to take a course on personal finance, and only five require a standardized test on personal finance concepts.

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Specifically, the *Youth Financial Learning Act* would:

- Create competitive grants to help states implement, expand or sustain school-based financial literacy programs for elementary and secondary school students;
- Allow for significant flexibility, creativity and innovation in the integration of financial literacy and entrepreneurship education into existing curricula;
- Promote appropriate professional development to embed financial literacy, personal finance and entrepreneurship concepts into a well-rounded education in elementary schools and secondary schools;
- Help local educational agencies promote partnerships with community-based organizations to provide financial literacy programming.

This legislation is endorsed by Junior Achievement; the Association for Financial Counseling; and Planning Education.

In addition to Rep. Krishnamoorthi, the other lead sponsor in the U.S. House of Representatives is Rep. Matt Cartwright (PA-08). Bill language for the legislation is attached to this press release.

For more information about financial literacy at the Illinois Treasurer's Office, visit [www.money-mindedillinois.com](http://www.money-mindedillinois.com).