Nevada State Treasurer
Kate Marshall

Financial Literacy Initiatives

Overarching Goal: Take steps to provide pathways to Post High School Training and Education for all Nevadans

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Financial Literacy Pilots

• **2012 & 2013**: Coordinated Financial Literacy Pilots (FFFL) in Las Vegas middle and high schools. 4500 students taught 7 key financial lessons over 2 year period

• **2012**: Financial Fitness For Life (FFFL) curriculum also sent to EVERY middle and high school in Nevada (450+)

• **Funding**: No Taxpayer dollars used to fund program

• **History**: SB317 passed in 2009 requiring personal finance training in high school – Unfunded initiative!

• **Next Steps**: UNR Economics department completing full data analysis of results and potential for long term study to follow kids & control group to assess long term impacts of early training

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Data Highlights from FFFL pilots

- Test Score percentage improved with each pilot of Financial Fitness For Life (FFFL) from low of 25% improvement to high of 58% improvement
- Consistency led to proficiency and higher scores
- Younger students performed better overall
- Grades count – Highest improvements seen when grades were given on the material taught
- School District needs to make a decision on curriculum and rollout plan for all schools
- Long term funding source and school district resource needs to be determined by CCSD

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College Savings Programs

- Removing barriers to saving for college without using Taxpayer $$ dollars
  - Established 2 Matching Grant programs for low to middle income Nevadans (AGI < $75,000)
    - Silver State Grant: Matches up to $300/Year with lifetime match of $1500 maximum
    - Distinguished Valor Grant: For military families up to $300/Year with lifetime match of $1500 maximum
  - Lowered account opening minimum from $250 to $15
  - Addressed TANF obstacles to saving by working with Governor to remove limitations to opening saving accounts
  - Launched Nevada College Kick Start (CKS) Program – Statewide initiative to fund EVERY KINDERGARTEN student in NEVADA - Fall of 2014 with a $50 College Savings Account
    - CKS Program approved and funded for 3 years by College Savings Board of Nevada
    - 35,000 savings accounts will be established for Nevada children Fall of 2014
Recommendations

- Blueprint for Statewide rollout of College Kick Start shared with Financial Literacy and Education Commission & other states
- Federal Agencies (CFPB, Treasury, etc.) share messaging about State 529 College Saving Programs with parents
- UNR study of long term effects of Financial Literacy training on youth and financial empowerment
- UNR/UNLV study of short and long term impacts of College Kick Start program on high school graduation rates, and on college attendance and completion

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