

Nevada State Treasurer

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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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