



JOSH MANDEL

STATE TREASURER OF OHIO

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By Josh Mandel
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As Ohio's treasurer, my duties include managing, protecting and investing Ohioans' hard-earned dollars. I am also proud to deliver financial literacy education in Southwest Ohio and across the state, focused on helping students and veterans make smart money choices.

As an Iraq War veteran, I understand the importance of a strong support system when returning home.

Unfortunately, many service men and women are unaware of the programs and resources available to help ease their transition into civilian life.

Last week, I was proud to host the Ohio Treasury's first Veterans Smart Money Choices Workshop in the city of Mason. This free workshop was an opportunity for veterans, active-duty members and their families to hear from financial experts and learn about local veterans resources available to them.

Another critical mission we are undertaking in the treasurer's office is offering financial literacy education to K-12 students.

Over the course of a child's education, parents and teachers work hard to help students gain proficiency in subjects they will need to be successful later in life like reading, writing and arithmetic. Unfortunately, basic financial skills, including managing a budget, balancing a checkbook and building a savings reserve, are often overlooked.

I recently began discussions with Cincinnati Superintendent Mary Ronan about helping to deliver financial education in the Cincinnati Public Schools. In addition, our office and partners are currently working with educators in districts including Lebanon, Batavia and Oak Hills.

We also have a great partnership with the University of Cincinnati Economics Center, which has been an instrumental leader in advancing financial literacy in Southwest Ohio and is developing an initiative statewide.

These types of partnerships are critical to furthering the ultimate goal of increasing financial literacy across Ohio.

According to one recent study conducted by the Financial Industry Regulatory Authority, 58 percent of Ohioans reported not having enough rainy day savings to cover three months of unanticipated financial emergencies.

Additionally, the Wall Street Journal estimates that 70 percent of the college class of 2013 is graduating with college-related debt averaging \$35,200.

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In an effort to address this issue head-on, the state Legislature passed Senate Bill 311 in 2007, which requires public and chartered non-public high-school students to receive financial education as a graduation requirement beginning with the graduating class of 2014.

The new financial literacy stipulation doesn't mandate specific courses or curriculum but instead gives flexibility to teachers and schools.

After countless meetings with school superintendents, curriculum directors and teachers throughout Ohio, my office recently launched the Financial EDge program to help deliver financial literacy education to Ohio students.

Financial EDge leverages technology, engages nonprofit organizations and cultivates public-private partnerships to connect educators with helpful and innovative financial education resources – at no cost.

Teachers are now able to incorporate basic financial fundamentals into their lesson plans, such as how to balance household budgets, avoid high-interest credit cards and maintain a savings account for a rainy day.

They can also help students assess the true cost of a college education and evaluate the nuts and bolts of how to track and maintain a good credit score.

The skills that students, veterans and their families can learn in classrooms or workshops today will translate into better decision making around the kitchen table tomorrow.

Renewing our focus on financial literacy will help families in our state continue to grow and prosper and improve Ohio's outlook for the future.

To learn more about these financial literacy resources call 1-800-228-1102 or visit www.OhioTreasurer.gov.

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