



## For Immediate Release

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# 82% OF STUDENTS PASS WORKING IN SUPPORT OF EDUCATION FALL 2007 FINANCIAL LITERACY CERTIFICATION TEST

10% Increase in Passing Rate From December 2006 Test Indicates That Students Nationally Are Gaining the Necessary Knowledge That Will Help Them Avoid Future Financial Pitfalls

**New York, NY – WISE -- Working in Support of Education** -- announced today the results of the Fall 2007 Financial Literacy Certification Test, administered in December. The **Financial Literacy Certification Program** partners with high schools that agree to teach a comprehensive course or unit on personal finance, and then assesses and measures students' grasp of the subject matter by administering a rigorous standardized test. The test covers a range of relevant topics including saving, investing, credit, insurance, mortgages and retirement planning, etc.

More than 3,500 students from 60 schools nationally took the test with 82% of them passing. These students are now **CERTIFIED FINANCIALLY LITERATE (CFL)**. The passing rate was a sharp increase from last year's 73% full term results. The statistics indicate that not only are more students being taught personal finance, but also retain the essential knowledge that will help them to avoid financial pitfalls in the future.

### Fall 2007 Financial Literacy Certification Test Achievements

1. **The following schools are recognized as "Blue Star" schools**, for testing all the seniors and having 75% or more students' passing the exam: **Baruch College Campus High School (NYC); Deer Park High School (Long Island); Eleanor Roosevelt High School (NYC); Great Neck Village School (Long Island); High School for Math, Science & Engineering (NYC); Law, Government & Community Service High School (NYC); Malverne High School (Long Island); Susan E. Wagner High School (Staten Island) and Tonawanda High School (Buffalo)**
2. Also recognized for their achievement are the "Gold Star" Teachers. Out of 108 individual teachers that participated in the program, 45 achieved "Gold Star" status, which means that 90% of one of the teacher's individual classes received a passing score on the exam. These 45 teachers are now recognized as America's Best Financial Educators. ( A full list of teachers is available upon request)

Teaching financial literacy to high school students is needed. Just read the repeated headlines about the economic instability fanned by increasing foreclosures, the subprime lending crisis, lack of creditworthiness in people, weak dollar, high oil prices and escalating personal bankruptcies. It is a pressing issue that underscores

how vital the need is for greater focus on personal finance in our nation's schools. "We are delighted with the results of the fall test. It highlights the success of teachers in their efforts to graduate students with a CFL. Congratulations also to the Blue Star Schools and Gold Star Teachers for their achievement," said Phyllis Frankfort, President of **W!SE (Working in Support of Education)** and Chair of the **New York Financial Literacy Coalition**.

**W!SE - Working In Support of Education** - is an educational 501(c)3 nonprofit dedicated to providing educational support services nationwide, building financial literacy, fostering business and social entrepreneurship, and preparing students for college and the global workplace.

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