

For Immediate Release**Contact: Eric Katzman** (212) 421-2700 ekatzman@wise-ny.org**W!SE CELEBRATES FINANCIAL LITERACY MONTH!****Releases Report: Education Measurably Improves Personal Finance Knowledge and Behavior**

New York, NY, April 28, 2009 – Working in Support of Education (w!se), released its Blue Star Financial Literacy Report today in celebration of Financial Literacy Month. The report analyzes the results of w!se's **Financial Literacy Certification Program** during the past six years and paints an exciting picture of the effectiveness of financial education in high schools.

Since the program's launch, **more than 70,000 students** were taught personal finance and have taken w!se's award winning Certification Test. **More than 51,000 – 74% of those tested** – passed and are now certified as financially literate. (In one sampling of students – pre-instruction and pre-testing, some posted scores as low 3%.)

"This report demonstrates that education can and does improve financial literacy," said Phyllis Frankfort, President and CEO of w!se. "This is critical, because just as the current financial crisis has taught us that financial illiteracy is one of its root causes, so must financial education be one of its cures."

The report also confirms that financial education – a course or comprehensive unit on personal finance – affects personal behavior, having a high and positive impact on key behavioral indicators. As a result of participating in the program, more students are budgeting, using banks, saving money, setting financial goals, comparing prices and talking about money matters (with family). In 2007-2008, for example, students evidenced a **14% increase in savings** as a consequence of instruction, demonstrating that the program strongly affects attitudes towards thrift. Students also reported an **18-20%** increase in financial goal setting post-instruction, a recognized barometer of sound financial management in the future.

"This evidence that financial education has a positive impact on behavior is particularly impressive," commented Michael Stanzione, Principal of the High School of Economics & Finance in New York City. "As educators, it is critical, given the country's financial crises, that one of our goals must be to help students become not just financially literate, but financially fluent. This is the only way to prevent them from repeating the mistakes of their parent's generation. w!se, with its **Financial Literacy Certification Program** is leading the way in helping high schools achieve this goal."

The Blue Star Financial Literacy Report is online at www.wise-ny.org. If you have any questions about the report or the program, please contact Eric Katzman at 212-421-2700 or via e-mail at ekatzman@wise-ny.org.

The Financial Literacy Certification Program is supported by leading U.S. financial institutions including The McGraw-Hill Companies, Citi Foundation, The JPMorgan Chase Foundation, The Allstate Foundation, GE Money, New York State Banking Department, NYSE Foundation, Inc., The Muriel F. Siebert Foundation, Klaus & Associates, M&T Bank, The Charles & Helen Schwab Foundation, Carol Guerrieri, and Signature Bank . Additional support is provided by American Banker, Bank of Smithtown, Department of Education (EEE), Federal Reserve Bank of New York, Financial Planning Association of Monterey, CA, The Financial Planning Association of New York The Foundation for Financial Literacy, Hudson River Bank and Trust Company Foundation, Monterey Federal Credit Union, Museum of American Finance, New York City Department of Consumer Affairs, The New York State Department of Education, The New York Credit Union Foundation, New York City Education Department, Rabobank Group and the U.S. Social Security Administration.

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.