

For Immediate Release

Contact: Eric Katzman

(212) 421-2700

ekatzman@wise-ny.org

THOUSANDS OF HIGH SCHOOL STUDENTS EARN A CFL (CERTIFIED FINANCIALLY LITERATE)

New York, NY, July 15, 2008 – Working in Support of Education (w!se) is proud to announce that a record **22,528** students nationwide took the 2007-2008 Financial Literacy Certification Test. This Certification Test, the heart of **w!se's** award-winning Financial Literacy Certification Program, provides high school students with the opportunity to become **Certified Financially Literate (CFL)**. More than **45,000** students nationally have been **Certified Financially Literate** since the test was first administered in 2003. The **Financial Literacy Certification Test** achieved several milestones in the academic year 2007-2008, amongst them:

- **74.4%** or **16,755** students passed the national 2008 test
- Students who passed the post-instruction Certification Test, as compared to the pre-instruction test, increased by **25.4%**
- Students who took the Certification Test increased by **45.6%**
- Schools participating in the Certification Program increased by **83.5%**
- **648** students across the country scored higher than **95%** on the test. These “Financial Literacy Scholar” represent an increase of **122%** from the previous year

As testimony to the success of the program, a record number of 53 schools earned “**Blue Star**” status and 154 teachers earned “**Gold Star**” awards. The coveted Blue Star award is bestowed by **w!se** to schools in which a majority of students on a grade level take the Certification Test and 75% or more of them pass the Test. Teachers become “Gold Star” when 90% or more of the students in a class pass the Certification Test and they are recognized as America’s Best Financial Educators.

“This one-of-its-kind program celebrates the achievements of students, teachers and schools participating in the program, said **Phyllis Frankfort, President of Working in Support of Education (w!se)** and Chair of the **New York Financial Literacy Coalition**. We would like to see it in all high schools across the country.”

The Financial Literacy Certification Program is supported by leading U.S. financial institutions including **The Allstate Foundation**, Citi Foundation, The JPMorgan Chase Foundation, The McGraw-Hill Companies, New York State Banking Department, NYSE Foundation, Inc., GE Money, The Muriel F. Siebert Foundation, The Foundation for Financial Literacy, Washington Mutual, Hudson River Bank and Trust Company Foundation, M&T Bank, Monterey Federal Credit Union and Rabobank. In-kind support is provided by American Banker, Federal Reserve Bank of New York, The Financial Planning Association of New York, The New York State Education Department, New York City Department of Education, The New York Credit Union Foundation and New York City’s Office of Financial Empowerment.

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.

###