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THE REGISTER CITIZEN

Opinion: Support financial literacy education

George S. Logan

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Then-state Sen. George Logan speaks in Derby in 2020. Christian Abraham / Hearst Connecticut Media

Since my initial involvement with Junior Achievement of Greater Fairfield County as an Aquarion Water Co. sponsored after-school program volunteer, I have seen first-hand Junior Achievement's impact on generations of students and young parents.

I have seen how financial literacy programs can make a difference in the lives of our young people.

For example, last month, after giving the keynote address for the annual membership meeting of the Associated Builders and Contractors of Connecticut, I ran into one my former high school students from approximately 20 years ago. I was so excited to see that Jessica Parkins remembers me after all these years and even more excited to know that she is now a successful marketing manager at an important construction corporation. I am so proud of her accomplishments and her acknowledgment of the impact of her multi-year experience with Junior Achievement. She remembers and thinks fondly of her time working with other students from greater Bridgeport and learning business principals.

Every year, it seems, managing finances in your personal life and in business becomes more and more perplexing.

Today we have to make sense of no-fee checking accounts with a minimum balance required. Mutual funds. 529 College Savings Plans. Individual retirement accounts. A host of different types of home mortgages. Credit unions. Car loans and student loans. And, of course, Bitcoin.

Financial literacy today involves considerably more than counting pocket change for the piggy bank. That is why I support Junior Achievement of Greater Fairfield County, an organization that helps young people gain the financial education they need to succeed in today's world.

April is Financial Literacy Month, so it is a good time to consider ways to teach financial literacy and to call on the state Department of Education to support key financial literacy programs.

It is important to recognize that teaching financial literacy does not need to be in a "standalone" class. It would be nice, but not today's reality. Rather, it is far easier for the many important concepts to be meshed into existing coursework. Parents, for example, can teach budgeting basics while shopping with their youngsters. A math class on percent might incorporate a session on the calculating the real cost of using a credit card and paying the balance over time.

A recent study found that 32 percent of teens can't describe the difference between a credit card and a debit card. A national Bankrate survey found that 21 percent of American households have no money set aside for emergencies. CNBC reported that Americans are letting money slip through their fingers by way of late fees, overdraft and similar charges that total up to an annual household average of nearly \$600.

Just a modicum of financial education can help prevent individuals from getting enticed by what later turn out to be predatory lending practices. This is particularly critical for low-income families, often the target of unscrupulous institutions and questionable business practices.

Another study found that 59 percent of parents are uncomfortable talking to kids about money. That's why programs offered in schools and organizations are critical in today's world.

Meanwhile, there are some easy steps parents can take to help their children with some basics. Consider giving the child a weekly allowance, and have the child keep a written record of how they save and spend the money. This also might be a good time to teach about charity. What percent of your allowance will you donate?

In addition, I urge everyone to get in touch with their local school board, local school principal, their state senator and state representatives, and the state Board of Education, to demand increased support for financial education in our schools.

A strong financial literacy program can help boost economic mobility for young people. These essential business and life skills empower students to build their own successful futures — and help to close the opportunity gap that is still so prevalent in our society.

Nonprofit organizations can take up considerable slack, but the schools must be tasked with delivering these essential lessons. It is for the good long-term health of our communities.

George S. Logan is director of community relations at Bridgeport-based Aquarion Water Co. He is a former state senator and a candidate for U.S. representative in the Fifth District.