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**NATIONAL SURVEY INDICATES EDUCATORS GAINING GROUND IN EFFORTS TO PROMOTE
FINANCIAL LITERACY TO HIGH SCHOOL STUDENTS**

Michigan Credit Unions Employ Resources to Teach Kids About Personal Finance

NORTHVILLE TOWNSHIP, Mich., July 13, 2006—Although students demonstrated an increased aptitude and ability to manage financial resources such as credit cards, insurance, retirement funds and savings accounts, the rate of that increase is growing slowly according to a survey released by the National Jump\$tart Coalition for Personal Financial Literacy.

The comprehensive written survey of 5775 high school students in 37 states measured 12 th graders' level of knowledge of personal finance basics and compared the results with those from similar surveys conducted in previous years. The average score for the 2005-06 survey was 52.4 percent, up marginally from 52.3 percent in the 2003-04 survey.

"This indicates that, despite the attention now paid to the lack of financial literacy, the problem is not about to resolve itself any time soon," said Lewis Mandell, Ph.D., professor of finance and managerial economics at SUNY Buffalo School of Management.

This lack of knowledge of basic financial management skills is directly related to financial problems these young adults may face later in life, such as bankruptcy and difficulty in obtaining affordable credit, says the Michigan Credit Union League (MCUL).

More information about Jump\$tart and its biennial survey can be found at www.jumpstart.org.

Organized in 1934, the Michigan Credit Union League is a statewide trade association representing Michigan credit unions. Based in Northville Township with a satellite office in Lansing, the MCUL offers credit unions assistance in the areas of regulatory compliance, legislative advocacy, media advocacy and operational information. For more information, visit the MCUL's Web site at www.mcul.org.