



## State of West Virginia

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**TO: All Participants of the 21<sup>st</sup> Century Personal Finance Education Kickoff**

**FROM: State Auditor Glen B. Gainer III**

I would like to extend a very warm welcome and hello to all of you attending this kickoff event for the 21<sup>st</sup> Century Personal Finance Education in West Virginia...better known as "Net Worth." While I have a prior commitment that won't allow me to be with you, I appreciate the opportunity to offer my support, the services of my staff and investor education materials as you undertake this groundbreaking program to create a financially literate West Virginia.

I would also like to especially thank State Treasurer John Perdue and Superintendent Steve Payne for committing valuable time and expert staff toward this endeavor, special guests Dara Duguay, who helped us create the West Virginia Jumpstart Coalition, and Dan Iannicola and the Financial Literacy Education Commission for recognizing West Virginia's Finance University as a model teacher training program in the National Strategy for Financial Literacy.

Every two years, the national Jumpstart Coalition conducts a survey of how knowledgeable high school seniors are concerning personal finance in the United States. Our staff works with West Virginia's randomly-chosen high schools to make sure that we receive state-specific results. While West Virginians have repeatedly beaten the national average on the survey, those averages indicate there is still much work that needs to be done. In 2008, West Virginia's high school seniors correctly answered a meager 51% of the personal finance questions on the survey. The national score was only 48%.

While we may think that students would understandably have trouble dissecting the stock market or comprehending the impact of economic policy on interest rates, the major surprise of the survey is the lack of financial knowledge on a very basic level. The 2008 survey indicated that less than half knew that credit card holders paying monthly minimums would end up paying more in finance charges than those who paid the card off every month. Forty percent knew that they could lose health insurance if their parents become unemployed. And lastly, only seventeen percent of the nearly 7000 students who took the survey knew that stocks historically returned higher yields than savings accounts. With these results in mind and the fact that the national survey is actually trending down, discussing financial matters in the classroom is more important now than ever. To help enable this classroom discussion, I encourage you to take advantage of the free material that is available and the coalition of financial practitioners that are represented here today.

In closing, there are many great programs from which you can pick and choose as you begin to build a financially literate student. I hope that my office and our materials will help you in this effort. Good luck and best wishes for a successful program.