



State of Connecticut
Department of Consumer Protection



FOR IMMEDIATE RELEASE

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Department of Consumer Protection, Connecticut Science Center Pilot Unique Partnership to Teach Financial Literacy Skills to Area Youth

HARTFORD, December 12 -- SciFi, an innovative financial literacy program for Connecticut teenagers, kicks off Saturday, December 13, with "Budgeting for Life," an interactive session held at the Connecticut Science Center. During this SciFi workshop, teens will learn the importance of budgeting, discover the key components of a successful budget, and gain tips to budget effectively. SciFi workshops also will help teens create and follow personalized plans to finance their way to college, giving them the tools to make budget adjustments and reach their goals. SciFi is a collaboration between the Department of Consumer Protection and the Connecticut Science Center. CT Jump \$tart will provide additional support to produce the series of workshops, which will begin with a pilot program performed by the Science Center's Teen STEM program participants.

"Our goal in launching this effort is to prepare today's youth to become engaged, smart consumers," Consumer Protection Commissioner William M. Rubenstein said. "This pilot program is designed to provide participants and, by extension, their families with 'real world' understanding of basic financial principles such as budgeting, banking, and saving. That knowledge will help them make wise financial and consumer decisions about their future. We hope this program can serve as a model that others can use to teach financial literacy to the state's youth."

The project's curriculum, developed by Square One Financial Education, complies with the State's Business and Finance Technology Education Framework, and will be integrated into the Science Center's Teen STEM Robotics and Genomics project-based curricula.

"Financial literacy training will give our Teen STEM program participants essential skills they will need both on the job and in their personal lives," said Matt Fleury, Connecticut Science Center President and CEO. "In addition to the valuable STEM training they receive, our Teen STEM participants will now be tasked with project budgeting. For many, this will be the first time that they will collect a paycheck or open a bank account; their participation in SciFi will give them financial confidence and crucial information as they become contributors to our state's economy."

This first-of-its-kind partnership employs both public and private sector resources to address acknowledged challenges to the financial success of Connecticut's young people, and ultimately the state as a whole. The need among today's youth for financial literacy skills is illustrated in a 2011 survey of high school seniors which found that:

- 78% of students would be paying for at least part of their college education;
- 94% were concerned about the debt they will face, but are not saving for college;
- 75% expected to receive cash for graduation, yet had not budgeted, and only 45% planned to use gift money for college savings; and
- Of those students who plan to take out college loans, only 44% had discussed it with their families.

SciFi participants' family members will be included in some of the planned workshops in order to provide home support for students, and will receive specific information about how to plan for college expenses, as well as information about existing state programs that provide assistance for college expenses. In subsequent sessions, CT Jump \$tart will offer one-on-one financial planning advice for students and their families.

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Saturday's initial SciFi program will involve 25 high school students from Hartford and nearby suburbs, all of whom participated in Robotics or Genomics summer youth development programs at the Science Center. Students chosen to participate in these summer programs are identified by their teachers as motivated and having the capacity for excellence.

Additional SciFi workshops will be piloted throughout early 2015. Then, the program will be evaluated to determine its overall impact, and to assess the effectiveness of the curriculum.

Saturday's SciFi program runs from 12:00 p.m. to 3:00 p.m. in the Connecticut Science Center's Science Hall, located in Administrative Office area on the second floor.

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The State Department of Consumer Protection works to ensure a fair marketplace, safe products and honest services for all Connecticut consumers in the industries that it oversees. It accomplishes this through regulating and monitoring the marketplace, enforcing the law, and educating and empowering consumers to make better informed choices when purchasing products or services.

The Connecticut Science Center is a non-profit organization dedicated to enhancing science education throughout the state of Connecticut and New England, providing learning opportunities for students and adults of all ages, and engaging the community in scientific exploration. The Science Center is also the home to the **Joyce D. and Andrew J. Mandell Academy for Teachers**, offering powerful professional development for educators.

The Connecticut Jump\$tart Coalition is a non-profit organization comprised of individuals and organizations representing business, government and education who have joined together to improve the personal financial literacy of Connecticut's youth. The Coalition encourages development and implementation of programs to educate young people about personal financial management and responsibility.

Square One Financial Education teaches personal finance skills to people in the early stages of their financial lives. With topics ranging from basic banking to budgeting to fiscal responsibility, it creates and delivers customized financial literacy programs to groups and individuals with a focus on educating students to make informed financial decisions throughout all phases of their lives.

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