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**House Committee on Financial Services
Subcommittee on Financial Institutions and Consumer Credit
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**Improving Financial Literacy—
Working Together to Develop Private Sector Coordination and Solutions**

Mr. Chairman and Members of the Subcommittee,

It is a true honor and privilege to be with you this morning as we meet together to discuss this very important topic.

In my role as President and CEO of JA Worldwide, I represent over 2,600 professional staff, working in over 100 countries throughout the world, in our shared goal of inspiring and preparing young people to succeed in a global economy.

Here in the United States, nearly four million Junior Achievement students annually participate in hands-on, experiential learning programs that are delivered at over 20,000 different schools, by over 135,000 business volunteers in nearly 170,000 classrooms. Our programs span the wide spectrum of business, economics, and free enterprise education—with a focus on what we believe are the three key elements of preparation of our young people's future success: workforce readiness, entrepreneurship, and financial literacy.

To put it as simply as I can, time is of the essence. We are experiencing an epidemic in this country. Financial illiteracy is threatening sustained economic growth and development of the

populace. And what we have learned is that this problem cannot be solved alone.

And that is why I want to share with you today a few words on the topic of collaboration and partnership in financial literacy education. One of Junior Achievement's core values is a belief in the power of partnership and collaboration. Junior Achievement is particularly dedicated to working with the private sector. Each and every one of Junior Achievement's programs delivered to students in the U.S. requires the active involvement of trained business volunteers.

This private sector commitment to financial literacy education is a key component of our success and something we believe is absolutely essential in our efforts to improve financial literacy in our country. Private sector volunteers serve as meaningful role models to our youth as they share their personal and professional insights with students who sincerely wish to prepare for financial stability in their lives.

I also want to emphasize the value of partnership and collaboration among fellow non-profit organizations. Rather than continuously re-inventing the wheel in the financial literacy arena, it is much more efficient for non-profit organizations to pool our limited resources to reach as many youth as we possibly can.

This is something to which Junior Achievement has been particularly committed in recent years. Since 2004, for example, we have been pleased to join with the Jump\$tart Coalition for Personal Financial Literacy and the National Council on Economic Education in establishing the Partnership for Financial Education Policy. This partnership sponsors the annual Financial Literacy Day on the Hill event and arranges other activities in consultation with the Financial and Economic Literacy Caucus.

Similarly, several months ago we entered into a collaborative arrangement with America's Credit Unions and the Credit Union National Association (CUNA) to develop a new financial literacy and entrepreneurship education television series for children, aptly entitled *JA's BizKid\$*. This new program, to be aired on PBS stations nationwide next year, is being produced by the team who brought us

Disney's Bill Nye the Science Guy. By pooling resources and expertise, America's Credit Unions and JA Worldwide will be able to bring financial literacy education to literally millions of children in large and small communities across our great country.

Another collaboration worthy of mentioning is our new relationship with the National Endowment for Financial Education (NEFE). Beginning next year, Junior Achievement business volunteers will take NEFE's award winning High School Financial Planning program into high school classrooms throughout the U.S. to extend the reach of this great curriculum to tens of thousands of new students each year.

Although our focus today is on collaboration among private sector groups, I would also like to briefly note our commitment to similar collaboration with government, at the federal and the state and local levels. Like our involvement with the private sector, this coordination is perhaps most critical at the local level. While Junior Achievement's programs are developed by our Worldwide headquarters, each of our local chapters works closely with state and local school officials to determine the most appropriate programs for the local market, and to integrate state education standards into our curricula.

Of course, we also are committed to partnering with policymakers at the federal level. As noted, we work closely with the Financial and Economic Literacy Caucus here in Congress. We also are involved with the Financial Literacy and Education Commission and are working on specific initiatives with individual federal agencies such as the Small Business Administration. These collaborations represent the types of partnerships we remain committed to in our shared quest of providing quality financial literacy education to today's youth.

We applaud the efforts of this Committee to keep its eye on such a critical issue facing our youth. And we thank you for allowing us to share our thoughts with you today.