

NBCSI ...in the News

COMING STORIES

Saving Black American... One Account at a Time

NBCSI Financial Literacy Sponsors

NBCSI Financial Literacy Task Force Events & Calendar

Representative Jerry Govan's Financial Literacy Education Bill Signed by Governor in Ceremony

May 5, 2005--Columbia, SC.—In a bill signing ceremony in the Governor's Office, South Carolina Governor Mark Sanford took a vital step to creating opportunities for the state's youth to be financially empowered. Joined by Representative Jerry Govan, chief sponsor of HB 3020, over twenty legislators and organization representatives, Governor Mark Sanford acknowledged the need to have in place a structure that allows young people to have a foundation in the very basics of money management. In signing this legislation into law, Governor Sanford said, "Establishing a foundation of financial literacy for our young people is a big part of our larger goal of making South Carolina more competitive as a state. These programs will help give our young students another arrow in the quiver in terms of making better financial decisions that impact their future."

Through HB 3020, the State School Board will adopt/develop a curriculum for local school boards to teach financial literacy courses. Key areas of focus include: banking, managing a checkbook, computing interest rates, savings and investments,

spending, credit, credit scoring, managing debt, tax preparation. Under the legislation, the State Board of Education will establish a fund to receive public and private contributions and award grants to local school boards of trustees to provide financial incentives for the promotion of financial literacy.

State Representative Jerry Govan, the principal sponsor of the legislation considers this one of the most wide reaching and significant measures supported by both sides of the aisle to impact young people's financial future. He noted that this effort was spurred by the leadership of the National Black Caucus of States Institute (NBCSI) who convened the initial meeting of local and state organizations and associations in South Carolina. Participating organizations on the local committee included: HSBC, Bible Way Church, South Carolina Bankers Association, South Carolina Consumer Financial Division, United Credit, South Carolina Financial Services Association, South Carolina Department of Consumer Affairs, United Credit, South Carolina



Governor Mark Sanford Shakes hands with NBCSI's Financial Literacy Task Force Member, Rep. Jerry Govan following bill signing ceremony.

House Education, Moore School of Business, Junior Achievement, Office of the State Treasurer, School Board Association of South Carolina, South Carolina Association of School Administrators, Black Caucus of School Board Members, Office of the State Treasurer, Alliance of Black Schools, South Carolina Legislative Black Caucus, South Carolina Council on Economic Education, and South Carolina ICFH.

According to JumpStart, a national coalition promoting personal finance literacy, South Carolina joins over 30 States that have passed measures providing recognition, education or funding for financial education policies and programs. In 2005, it is anticipated that even more states will enact initiatives to strengthen the financial education opportunities within the educational system.

Representative Govan said, "As legislators, we have an opportunity to put in place policies that ensure a strong financial foundation for our young people in the classroom. It is time that we elevate the importance of financial literacy and provide our educational institutions the support to teach the vital skills of managing money side-by-side with courses in Mathematics to English. While recent studies have shown a slight improvement in the financial literacy IQ of young students -- we still fail our students if we are unable to equip them with the tools to not only make better money smart decisions, but choices that lead to a healthier financial life and future."

Representative Jerry Govan's interest in Financial Literacy Education extends beyond his work in the South Carolina Legislature. Representative Govan is also a principal leader on the National Black Caucus of States Institute Task Force on Financial Literacy. For over two years, this Task Force has met to focus attention on eliminating financial illiteracy primarily in Black communities. Most recently the organization hosted a National Symposium on Financial Literacy at the National Press Club in Washington, DC. During that time, Representative Govan was recognized with the Pillar of Excellence Award for his outstanding contribution and leadership in Financial Literacy.