NATIONAL FOUNDATION FOR CREDIT COUNSELING

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NFCC PRESS RELEASE

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NFCC Supports the National Financial Capability Challenge

Silver Spring, MD – Recognizing the importance of its mission to engage America's students and teach them the significance of financial literacy, the National Foundation for Credit Counseling (NFCC) applauds the National Financial Capability Challenge and is pleased to support the effort.

Announced in December 2009 by Treasury Secretary Tim Geithner and Education Secretary Arne Duncan, the National Financial Capability Challenge recognizes the need to make sure all Americans – young people especially - get the financial education they need to become responsible for their financial futures. It challenges high school teachers and other educators to teach the basics of personal finance to their students, and rewards students, educators, schools, and states for their participation and success. The goal is for one million students to take the Challenge.

In March 2010, participating students will take a voluntary online exam designed to illustrate the relevance of financial capability, help demonstrate what they have learned, and assess their financial knowledge. In April, top scoring students from each school will receive awards. In addition, a select group of outstanding schools and educators will be recognized.

In an effort to further its leadership role in the area of financial education and its mission to build capacity for its members to deliver the highest quality financial education and counseling services, the NFCC applauds the efforts spearheaded by Secretaries Geithner and Duncan and strongly encourages its education and teaching partners to participate in this Challenge.

"It is impossible to overemphasize how important financial literacy is not only to our youth, but to every American," said Gail Cunningham, spokesperson for the NFCC. "Engaging people while their financial habits are still forming, as the Challenge does, and providing them with the building blocks for a sound financial future is so vitally important."

"The recent economic crisis makes it crystal clear that strengthening the financial knowledge and skills of our young people are critical to their future success and to the future financial stability of our country," continued Cunningham.

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The National Foundation for Credit Counseling (NFCC), founded in 1951, is the nation's largest and longest serving national nonprofit credit counseling organization. The NFCC's mission is to promote the national agenda for financially responsible behavior and build capacity for its members to deliver the highest quality financial education and counseling services. NFCC Members annually help nearly four million consumers through close to 850 community-based offices nationwide. For free and affordable confidential advice through a reputable NFCC Member, call (800) 388-2227, (en Español (800) 682-9832) or visit www.nfcc.org.