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## Students build financial literacy



Don Long / Times-Dispatch

Louisa High School is home to the recently opened Lion Nation branch of the University of Virginia Community Credit Union.

By [OLYMPIA MEOLA](#)

When she was younger, Kelley Shuler thought money she deposited in the bank was kept in a small safe just for her, only to be opened when she needed to withdraw.

As she matured, so did her understanding of how banks work.

With the help of the University of Virginia Community Credit Union, which recently opened a student-run branch in Louisa County High School, which Shuler attends, she avoids debt by spending only what she makes -- a lesson some adults could use.

Shuler, 17, is taking steps to help fellow students graduate with sound financial basics, and state educators are, too.

The Virginia Board of Education is considering requiring a financial-literacy course for high school students in order to graduate with an advanced-studies diploma.

Many school districts have already done the math on the benefits of sending financially savvy students off to college, when all of the tantalizing credit card offers come along. Deep Run High School in Henrico County also has opened a student-run credit union branch at the school.

Some schools weave financial lessons into other classes. Chesterfield County schools, for example, teach the material in high school government classes.

If the state Board of Education approves the proposed requirement to mandate a course in economics or personal finance, then Standards of Learning would be developed outlining what specifically should be covered.

Members of the financial-services industry applaud the state's effort but stress the connection between economics and personal finance and recommend that the two disciplines be thought of together.

"Personal finance makes economic principles real," said Glenn Birch, public and media relations director for the Virginia Credit Union.

"And the economic principles upon which personal finance is based reinforce a student's understanding of related disciplines, such as government, history and math. Linking the two makes for good citizens, more informed voters, wiser consumers and more empowered participants in our democracy," Birch told Board of Education members in late October at a public hearing about the proposed change.

The 2005 General Assembly directed the Board of Education to establish objectives for economic education and financial literacy for middle and high school levels. In April 2006, the board adopted goals that fall in line with existing math and government Standards of Learning and career and technical-education competencies.

Sarah Hopkins Finley, executive director of the nonprofit Virginia Council on Economic Education, also argues that students need both economic and personal-finance concepts "to understand how our economy works, what that means for us as individuals so we position ourselves to be successful in our global economy."

"That includes what type of education and training we need so that we'll be marketable," she added. "Also, economics in general is about scarcity -- that our resources are limited so we have to make choices, whether those resources are money or time or trees or water."

The course requirement is being considered as one of several changes to the Standards of Accreditation. The Board of Education will soon receive a final draft of the regulations and could take a vote this month or next.

If approved, the changes could take effect as soon as the next school year. Contact Olympia Meola at (804) 649-6812 or [omeola@timesdispatch.com](mailto:omeola@timesdispatch.com)