

For Immediate Release

Contact: Eric Katzman

(212) 421-2700

ekatzman@wise-ny.org

**FINANCIAL LITERACY CERTIFICATION PROGRAM SEES RECORD
NUMBER OF SCHOOL PARTICIPATION**

MORE THAN 20,000 STUDENTS IN 20+ STATES TAKE SPRING 2008 TEST

New York, NY, May 8, 2008 – More than 20,000 students nationwide in 20+ states recently took the **w!se (Working in Support of Education)** Spring 2008 Financial Literacy Certification Test, a record for w!se. The Financial Literacy Certification Test, the first of its kind, has been administered since 2003 and has reached over 60,000 students across the country, a cumulative growth rate of over 1500%.

The scores for the spring 2008 exam will be announced in early June of this year. Expectations for the spring test scores are running high among participating schools, especially since scores have been steadily increasing over the past two years. An average of 74% of students have passed this rigorous and challenging test since its 2003 inaugural year and an outstanding 82% passed the test in the Fall of 2007. These scores prove the value of financial education and the need for it is exemplified by the 48% passing rate recently announced in a national survey of high school students.

“The enormous growth and success of this program, demonstrates how effective the program is in preparing students to be financially savvy and responsible consumers, said Phyllis Frankfort, President of **W!SE** and Chair of the **New York Financial Literacy Coalition**. Students who pass the test are Certified Financially Literate (**CFL**).”

This certification can help them in their jobs. A teacher from Tennessee who participates in the program recently reported that, “a female student last semester got a \$4/hr raise when she showed them her [w!se] CFL certificate.

To honor students in the tri-state area who achieve a score of 95 or better on either the Fall 07 or Spring 2008 test, a Scholars Reception will be honored at the Museum of American Finance, 48 Wall Street on June 11 at 2:00pm. Honored guests and a keynote speaker will be announced shortly.

The Financial Literacy Certification Program is supported by leading U.S. financial institutions including The Allstate Foundation, Citi Foundation, The JPMorgan Chase Foundation, The McGraw-Hill Companies, New York State Banking Department, NYSE Foundation, Inc., GE Money, The Muriel F. Siebert Foundation, The Foundation for Financial Literacy, Washington Mutual, Hudson River Bank and Trust Company Foundation, M&T Bank, Monterey Federal Credit Union and Rabobank. In-kind support is provided by American Banker, Federal Reserve Bank of New York, The Financial Planning Association of New York, The New York State Education Department, New York City Department of Education, The New York Credit Union Foundation and New York City’s Office of Financial Empowerment.

w!se - Working In Support of Education - is an educational 501(c)3 nonprofit dedicated to providing educational support services nationwide, building financial literacy, fostering business and social entrepreneurship, and preparing students for college and the global workplace.

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