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AFTER SCHOOL MATTERS AND BANK OF AMERICA JOIN FORCES TO TEACH CHICAGO TEENS FINANCIAL AND ECONOMIC LITERACY SKILLS

(Chicago)—After School Matters and Bank of America are working together to ensure that business and financial education remain a priority for Chicago’s teens. Through this partnership, a pilot program has been created to provide teens with the knowledge and experience necessary to become responsible members of the economic community. The program exposes teens to financial literacy and business fields, and helps them develop skills that could lead to personal fiscal proficiency and successful careers in the industry.

“Our current economy underscores the need for all of us—young people included—to deepen our understanding of the financial world around us,” said Executive Director of After School Matters David Sinski. “Teens in our financial literacy programs are learning critical skills that will last a lifetime.”

To create a quality pilot program with a curriculum comparable to those that meet industry standards, After School Matters is working with the University of Illinois at Chicago (UIC) Center for Economic Education on the program’s curriculum. The UIC Center is established by, and affiliated with both the state and national Economic Education Councils. The function of the Center is to deliver economic education programs for K-12 schools, teachers and students.

“Financial crises and hard economic times mean making the most of your money is more important than ever,” said Helen Roberts, clinical associate professor and associate director for the UIC Center for Economic Education. “Financial literacy is understanding the options you face, and learning about ways to achieve your financial goals.”

Teens in After School Matters financial literacy program were recently granted a behind-the-scenes look at the work of financial experts from the Chicago Mercantile Exchange, Federal Reserves Bank of Chicago, and Bank of America. They were given guided tours through the facilities and participated in discussions about financial careers and the importance of financial savvy in today’s economy.

“Bank of America has a long history of supporting various consumer education initiatives and we believe that financial literacy, especially for Chicago’s youth, will help build a strong foundation for them to succeed in life,” said Tim Maloney, Illinois president for Bank of America.

A recent survey led by the Jump\$tart Coalition for Personal Financial Literacy, a network of 180 national partners and 48 affiliated state coalitions, concluded that financial literacy

continues to decline among high school students. According to the 31-question survey, scores of 2008 high school seniors rank lower than their 2006 peers. The study also demonstrated that certain demographic trends continue. Caucasian students, for example, correctly answered 52.5 percent of the questions, while Hispanic students correctly answered 45 percent, and African Americans correctly answered 41.3 percent of the questions.

After School Matters has a dedicated history of working with diverse and underserved communities in Chicago and is uniquely positioned to reach teens who could benefit most from strong financial literacy skills. Additionally, After School Matters unique program model allows teens to go beyond economic literacy and explore advanced financial topics in business and other related areas.

Bank of America

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