

Personal Finance I is a life skills course. No matter what path our students take once they graduate, they will have to deal with their money. It is during high school that most young adults get their first taste of financial independence. Is it not our responsibility to make sure they know how to be fiscally responsible?

The following 2007 statistics are from the Young Americans Center for Financial Education:

- * In 2007 a Charles Schwab survey on teens and money reported that only 45% of teens know how to use a credit card, while just 26% understood credit card interest and fees.
- * Only 1 in 3 teens knows how to read a bank statement, balance a checkbook and pay bills. Barely 1 in 5 had an idea how to invest.
- * By the time they reach their senior year, 56% of students carry four or more credit cards with an average balance of \$2,864.
- * The average household with debt carries approximately \$10,000 to \$12,000 in total revolving debt and has nine credit cards.
- * The number of 18 to 24 year olds declaring bankruptcy has increased 96% in 10 years.

The irony of bankruptcy is that in order to declare bankruptcy and be released from bankruptcy you must take a personal finance course. A course like the one we offer here at the high school. Our 20 week course covers topics such as banking, interest, credit, buying a home, checking accounts, savings and the math that goes with these topics. Students also have the opportunity to take Personal Finance II which covers investing. Fifteen states now require that a personal finance course is offered at the high school level. Thirteen of those states require a personal finance course for graduation. The students at Clayton A Bouton get an outstanding education. Requiring a personal finance class would only add to that experience and give our students a life skill that will help them become fiscally responsible members of society.