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Washington, DC, August 2, 2011 - The Investment Company Institute Education Foundation (ICIEF) today announced that five Washington, DC high school students and three high schools earned \$1,000 awards as part of a new program designed to encourage Washington, DC participation in a national financial education program.

The [National Financial Capability Challenge](#) is a joint initiative of the U.S. Departments of Treasury and Education. The Challenge is designed to engage educators in the teaching of personal finance and to increase the financial knowledge and capability of high school-aged youth across the United States. More than 84,000 students and 2,500 educators in all 50 states, Washington, DC, Guam, and Department of Defense schools overseas participated in the Spring 2011 Challenge.

Last year, only 20 students from the District of Columbia participated in the 2010 National Financial Capability Challenge. To spark increased involvement in the Challenge among DC schools this year, ICIEF announced in October 2010 an awards program for high-scoring students and their schools. Teachers responded and more than 200 DC students took the Challenge in 2011.

ICIEF awarded \$1,000 each to five of the highest-scoring DC high school students, randomly selected from among those who scored 70 percent or higher. The average score nationwide was 69 percent. Awards went to two students at Theodore Roosevelt High School and three at Gonzaga College High School. Because each school also receives \$1,000 for each of its student winners, Roosevelt was awarded \$2,000 and Gonzaga received \$3,000. In addition, ICIEF awarded \$1,000 each to Roosevelt and to McKinley Technology High School for having achieved the highest student participation rates among Washington, DC schools.

"It's great to see schools right here in the District making personal finance a priority," said U.S. Education Secretary Arne Duncan. "I want to applaud ICIEF for encouraging DC teachers and students to take part in the National Financial Capability Challenge, and I congratulate all of the awardees and participants. As President Obama has made clear in his blueprint to reform No Child Left Behind, we believe financial literacy is part of a well-rounded education."

"Basic economic and financial understanding is essential to being a full-fledged participant in society and the economy," said Deputy Secretary of the Treasury Neal Wolin. "Engagement by the private sector to encourage students to learn these concepts at a young age is critical."

"We are pleased to join with Treasury and Education in supporting the Challenge, starting with an effort to boost the financial capability of young people here in our community," said ICI President and CEO Paul Schott Stevens.

All educators working with high-school aged youth—whether currently teaching personal finance or not—are eligible and encouraged to participate in the annual Challenge by registering at the [Challenge website](#). The site also provides free classroom resources.