



STATE OF NEBRASKA

Don Stenberg, State Treasurer

State Capitol, Suite 2005 | P.O. Box 94788 | Lincoln, NE 68509 | 402-471-2455 | treasurer.nebraska.gov

NEWS RELEASE

Media Contact:

Jana Langemach

Director of Communications

Nebraska State Treasurer's Office

Jana.langemach@nebraska.gov

402-471-8884

Stenberg Touts Success of Financial Literacy Program *Encourages More Nebraska Schools to Participate*

Lincoln, Neb. (August 1, 2017) – Students in 173 schools in Nebraska received financial education in the 2016-17 school year at no cost to them, their schools, or the Nebraska taxpayers, thanks to the Nebraska NEST Financial Scholars program sponsored by the Nebraska Educational Savings Trust (NEST), State Treasurer Don Stenberg announced today.

Stenberg said the NEST Scholars online program for high school students, developed by EverFi Inc., was used in 132 schools, reaching 6,643 students, in 2016-17. That's up almost 15 percent from the previous school year when the program was part of the curriculum in 115 schools. The average knowledge gain of the high school students taking the course was 63 percent in 2016-17, Stenberg reported.

"For the past four years, the Nebraska NEST Financial Scholars high school program has experienced continued growth and visibility in Nebraska schools, and students' knowledge gain has remained strong. We look forward to the start of the fifth year of the program this fall and encourage all Nebraska high schools to consider offering this valuable online course to help instill healthy financial habits that will serve these students well throughout their lives," Stenberg said.

This past school year, EverFi's Vault program for students in grade school and middle school also was made available to Nebraska schools through the Nebraska Educational Savings Trust, Stenberg said. In this first year, 68 schools offered Vault, reaching 3,178 students. The average knowledge gain was 33 percent, based on pre- and post-assessments.

“The need for basic financial education for young people to help them become good financial decision makers and to prepare them for financial well-being as adults is becoming increasingly evident. We now know this important financial education needs to start at a very young age while children are developing habits regarding sharing, saving, and spending money,” Stenberg said.

“I am pleased that we are able to offer an excellent online program, including teacher instruction, to public, private, and home schools at no cost to the schools, the students, or the taxpayers. The reception we receive at schools we visit and the unsolicited thank-you letters we receive from teachers and administrators convince us of the value of this initiative and encourage us to look for additional ways to reach young people and adults with our message,” Treasurer Stenberg said.

Treasurer Stenberg has visited and spoken at 18 high schools and middle schools in Nebraska since the Treasurer’s financial education initiative began in 2013.

Dr. Tawana Grover, superintendent of Grand Island Public Schools, said, “Treasurer Stenberg’s visit to Grand Island’s three middle schools in April helped students understand the impact and importance of the financial education they received in the Vault course. Treasurer Stenberg’s candid and caring conversations with students put the spotlight on financial literacy and showed the students that he is truly invested in their achieving the quality of life they deserve.”

Calvin Hubbard, assistant principal at Walnut Middle School in Grand Island, said, “Grand Island Public Schools began developing a financial literacy curriculum three years ago with the National Jumpstart/Personal Finance standards as the foundation. After the first year, we began using the Vault program, and it instantly had an impact in a way we couldn't have imagined. Students were talking to their parents about Vault and working through it at home with brothers and sisters. Our teachers valued the online dashboard and access to tracking student progress as students interact with problems, formulate solutions, and play games. Vault has become a foundational resource in our sixth grade financial literacy curriculum as our students become wise regarding financial decisions now and in the future.”

Melody McDowell, a teacher in the Mullen Public Schools, said she uses Vault as an enrichment exercise for students when they finish their daily math assignments. “It has been a very good program to use for all of my fourth grade students with varying abilities. Students like Vault because it is interactive and on their level. They like the games. I like the basic financial terminology students are introduced to including checking accounts, savings accounts, needs and wants. This is a very useful program for our kids, something they will use for the rest of their lives.”

On the high school level, Jacob Shaffer, a business teacher at Elmwood-Murdock High School, said the EverFi course allows him to challenge students on financial concepts. “I do all I can to relate the material to students’ lives. When students are able to connect with the topics being taught, they are more likely to remember the information and apply the concepts in real-world scenarios,” he said.

While the average knowledge gain for Nebraska high school students using the EverFi course in 2016-17 was 63 percent, Stenberg noted that in the subject areas of investing and financing higher education, the average knowledge gain of students was 88 percent, based on pre-and post-testing.

“The fact that students showed significant growth in their knowledge of how to finance higher education fits perfectly with one goal of our Nebraska NEST Financial Scholars program, which is to create awareness of our college savings program called NEST,” said Stenberg, who is Trustee of NEST.

State-sponsored 529 college savings programs, which provide tax benefits for investors, take their name from Section 529 of the U.S. Internal Revenue Code. NEST account owners in Nebraska can deduct up to \$10,000 from their Nebraska state income tax (\$5,000 if married filing separately). First National Bank of Omaha is Program Manager of NEST.

Subject areas covered in the EverFi high school program and the corresponding average knowledge gain of students based on pre- and post-testing follow:

- Credit Scores, 33 percent
- Consumer Protection, 52 percent
- Renting vs. Owning, 56 percent
- Savings, 62 percent
- Banking, 66 percent
- Insurance and Taxes, 68 percent
- Payment Types, 70 percent
- Financing Higher Education, 88 percent

Knowledge gains were less dramatic for the Vault program, given the less rigorous curriculum for fourth, fifth, and sixth graders, Stenberg said. Nevertheless, he said, he was impressed with the results. The greatest average knowledge gains were in the areas of responsible money choices and savings and investing. The following list shows subject areas and corresponding average knowledge gain of students in the Vault program:

- Insurance and Safety, 10 percent
- Credit and Borrowing, 23 percent
- Making Plans with Money, 35 percent
- Income and Careers, 41 percent
- Savings and Investing, 43 percent
- Responsible Money Choices, 50 percent

About NEST

NEST is a tax-advantaged 529 college savings plan and provides four plans to help make saving for college simple and affordable: NEST Direct College Savings Plan, the NEST Advisor College Savings Plan, the TD Ameritrade 529 College Savings Plan, and the State Farm College Savings Plan. The Nebraska State Treasurer serves as Program Trustee. First National Bank of Omaha serves as Program Manager, and all investments are approved by the Nebraska Investment Council. Families nationwide are saving for college using Nebraska's 529 College Savings Plans, which have more than 252,000 accounts, including 76,000 in Nebraska. Visit NEST529Advisor.com and treasurer.nebraska.gov for more information.

About First National Bank of Omaha

First National Bank is a subsidiary of First National of Nebraska. First National of Nebraska is the largest privately owned banking company in the United States. First National and its affiliates have more than \$21 billion in assets and 5,000 employee associates. Primary banking offices are located in Nebraska, Colorado, Illinois, Iowa, Kansas, South Dakota and Texas.

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**Except the Bank Savings Individual Investment Option*

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