



Family Promise of Monroe County

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September 2, 2014

The Honorable Rosemary Brown
P.O. Box 869
Marshalls Creek, PA 18335

Dear Representative Brown:

The Board and Staff of Family Promise of Monroe County would like to affirm its support for the legislation you are sponsoring that requires a capstone course in financial literacy for all Pennsylvania students. Our work with families with children who are homeless has sadly provided confirmation that education in the everyday financial tools is absolutely necessary. Although many of our participants have completed high school, their course work emphasized academic skills and not the practical knowledge needed to plan for financial security.

Each year our staff counsels families as they take steps to return to independent living. The FPMC staff members have discovered particular gaps in the adults' knowledge of contracts, leases, safe banking practices, and budgeting, including savings and the use of judicious credit. Many of our families live paycheck to paycheck and have no reserves for unexpected expenses. Drains on family finances, such as a medical emergency, a major car repair, the loss of a job, or a downgrade to part-time work cause havoc, creating situations where they have no housing security and become homeless.

The national Family Promise network believes the issue of financial literacy for all citizens is so important that it commissioned the development of its own curriculum to be unveiled this fall. Each affiliate is being encouraged to utilize the lessons with its shelter participants to reverse the trend of financial literacy. While addressing the issue is a positive step, the unfortunate reality is that teaching the concepts needed in order to make good financial decisions is coming after a family has had to experience homelessness. The negative affects of being unsheltered for children are well documented and often irreversible. Preferable is for each young person to have learned the concepts needed for financial independence at the portal to adulthood before a lack of planning and flawed decision-making creates a pattern of poverty.


Everyone Needs A Home



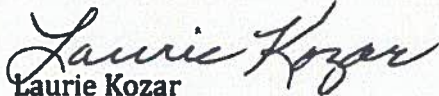
Although it would be a challenge to add one more piece to the secondary curriculum, both the general public and the educators believe that this content is critical to a happy and productive life. The data from both general polls and the more targeted studies and surveys have delineated a consistent call for the inclusion of a requirement of personal finance education in the public school curriculum [Mandell, 2008; Morgenson, 2008; Schuetze, 2014]. There appears to be a common view of the most critical topics, and quality curricula to implement already exist.

Therefore, based on our daily experience and the work of others, we affirm our support for the House Bill calling for a financial literacy requirement for the Commonwealth's secondary school students.

Sincerely,



Dr. Faith Waters-Kimes
Vice-President, Board of Trustees



Laurie Kozar
Executive Director
Family Promise of Monroe County