Financial Services Institute Promotes Financial Literacy

By Whitney Crowe [1]
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April is Financial Literacy Month. On Friday, April 24, Financial Services Institute—a CSG Associate member—is sponsoring Financial Literacy Day on Capitol Hill.

Since its 2003 inception, Financial Literacy Day has united members of Congress and other public officials with financial literacy organizations in support of financial education policy. According to Money Management International, Americans are crippled by more than $2 trillion in consumer debt, and the American Bankruptcy Institute reported that there were more than one million nonbusiness bankruptcy filings in 2013.

FSI recognizes that promoting smart money management is imperative, and the organization is focusing much of its educational efforts on soon-to-be and recent high school graduates.

The Financial Services Institute, also known as FSI, partnered last year with members of Congress to hold financial literacy events in eight secondary and post-secondary institutions across the country.

“FSI has made financial literacy education a priority in 2014 and beyond and has worked to set up financial literacy events around the country in concert with interested legislators,” said Dale E. Brown, FSI’s president and chief executive officer.

These financial literacy events varied in content and design, but each one focused on getting students to think about their financial futures. To accomplish this goal, local financial advisers helped educate youth on business terminology as well as on topics such as spending habits, compound interest, budgets, mortgages and retirement and student loan debt, which totaled $1.2 trillion nationally between 2008 and 2014, according to an analysis by Experian.

FSI plans to hold additional financial literacy events in 2015. For more information about these and other resources, please visit FSI’s website [2].

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