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## Financial literacy and U.S. teens: Global study offers path for improvement

A first-time global financial literacy study shows that the keys to successful personal finance education are student perseverance and an openness to problem solving.

That's one of the main findings in the inaugural financial literacy portion of the Program of International Student Assessment test (<http://www.oecd.org/pisa/keyfindings/pisa-2012-results-volume-vi.htm>), which evaluated the skills and knowledge of 29,000 15-year-olds in 18 countries and economies in 2012. Final results were released in September, and PISA officials announced that the assessment of financial literacy will be offered as an optional component in 2015 testing.

PISA was launched in 2000 by the Organization for Economic Cooperation and Development, which promotes policies that support economic and social well-being around the world.

U.S. students earned an average score of 492 out of a possible 700, which ranks those teens between eighth and 12th place among all 18 participating countries and economies, according to the PISA study. Other findings from the U.S. results:

- About one in 10 U.S. students is a top performer — 9.4 percent, compared with 9.7 percent across OECD countries. The report said this means they can “look ahead to solve financial problems or make the kinds of financial decisions that will be only relevant to them in the future.” It added that top performers “can take into account features of financial documents that are significant but unstated or not immediately evident, such as transaction costs, and can describe the potential outcomes of financial decisions.”

- More than one in six U.S. students — 17.8 percent, compared with 15.3 percent across OECD countries — do not reach the “baseline level of proficiency in financial literacy.” The report explained that “at best, these students can recognize the difference between needs and wants, can make simple decisions on everyday spending and can recognize the purpose of everyday financial documents such as an invoice.”

- About 50 percent of all U.S. 15-year-olds said they had a bank account and were found to perform better than those who did not. But the report said the performance gap vanished after accounting for socioeconomic status; only 32 percent of students in the lowest quartile of socioeconomic status had accounts, while 70 percent of those in the highest quartile did.

- Countries with students who scored better than their U.S. counterparts seem dedicated to a nationwide, mandatory personal finance curriculum,



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though most programs have not been in place for very long.

The top scorer, Shanghai-China, has a history of placing financial education topics in its national curriculum that dates back to the 1970s, according to the report. It added that beginning in 2009, the Shanghai-China system has introduced “regular training on finance” throughout its “primary and lower secondary schools.”

In the Czech Republic, a working group for the nation's ministry of finance developed financial literacy standards in 2007, defining lesson content and outcomes for education in topics ranging from “money and household budget management to financial products and consumer rights.”

Furthermore, in Australia, the nation's education authorities “have endorsed three iterations” of the country's National Consumer and Financial Literacy Framework since 2005. According to the PISA report, Australia's framework helps structure consumer and financial education throughout the country's educational system and the program has worked with the Australian Securities and Investment Commission to create MoneySmart Teaching a resource portal for K-12 educators.

In America, more teens could improve their financial literacy if states chose to require mandatory personal finance training as a requirement for high school graduation. The Council for Economic Education reported that as of 2014, only 17 states required students to take a high school course in personal finance or that personal finance be included in an economics or civics course as a graduation requirement (<http://www.councilforeconed.org/news-information/survey-of-the-states/>). That's compared to 13 states in 2011. However, only six states (Colorado, Delaware, Georgia, Missouri, Michigan and Texas) required testing of that material last year. The JumpStart Coalition for Personal Financial Literacy reported that only four states (Missouri, Tennessee, Utah and Virginia) require at least a one-semester course devoted to personal finance.

Bottom line: The results from the first-ever global high school financial literacy test show that organized and system-wide personal finance training helps students excel at money management.

— Jason Alderman directs Visa's financial education programs. To Follow Jason Alderman on Twitter: [www.twitter.com/PracticalMoney](http://www.twitter.com/PracticalMoney)



SEAN HART PHOTOS

Marilyn's, a new discount department store in Hermiston, offers men's and women's clothing, shoes, jewelry, bedding and more at the store, 2120 N. First St., Hermiston.



Marilyn's offers men's and women's clothing at the new store at 2120 N. First St. by Alive & Well in Hermiston.



Marilyn's opened at 2120 N. First St., Hermiston, before Christmas and is continuing to change its merchandise to meet customer needs.



Marilyn's in Hermiston offers a variety of name brand and designer fashion items.

## Customers welcome new discount department store

BY SEAN HART  
HERMISTON HERALD

Business has been picking up at a new discount department store in Hermiston.

Susan White said her family operates a clothing wholesale business and decided to open its first retail store, Marilyn's, in Hermiston right before Christmas.

She said Oregon cities with populations less than 30,000 have a high demand for clothing outlets, and Hermiston was a perfect first location for her family, which has plans to expand to other cities.

“We just want to keep on going,” she said. “We

don't want to do a franchise. We just want to keep on doing mini stores. Pendleton will probably be our next location.”

White said the business is still adjusting its inventory to provide the items customers desire. She said Marilyn's offers a variety of high-fashion and name brand merchandise, including men's and women's clothing, shoes, jewelry and bedding. The initial men's selection included suits, but she said demand has been low, so she plans to include more moderate apparel that is “not so fancy.”

“We're finding out it's really needed,” she said of the store. “We just have to

bring in the right stuff: a little lower on price, a little more men's (clothing), a little bit of Western (items). We're waiting to see what's needed by the people that come in.”

Through word of mouth and the business's Facebook page, Marilyn's LLC, White said many people have discovered the store and perused the merchandise.

She said it is her first time managing a store, but it is a good fit for her personality.

“It's fun,” she said. “I'm a talker. I just met a lady today that has a little farm outside of town, and we're both breast cancer survivors, so then

we talk and then we bond and then we talk. It takes time to do that, but I'm a talker.”

White said she has enjoyed interacting with the Hermiston community.

“I'm from a small country town, Molalla, Oregon, originally,” she said. “I'm from a country town, so it'll go good (in Hermiston). It's been fun. It's peaceful. (The customers) say it's a big need here. They like the quality, and the prices are good.”

Marilyn's is open from 10 a.m. to 6 p.m. at 2120 N. First St., by Alive & Well in Hermiston. For more information, visit Marilyn's LLC on Facebook.

### BUSINESS BITES

#### Number of new Oregon businesses grew in 2014

Oregon Secretary of State Kate Brown announced Jan. 21 that 58,960 new businesses registered in Oregon in 2014 — about 2,000 more than in the previous year. In addition, the total number of businesses registered in Oregon reached a record 392,028, the fifth consecutive year of growth.

“Oregon is a great state to start a business,” Brown said in a press release. “We have an entrepreneurial spirit and a talented workforce.”

The number of new businesses registering in Oregon grew from

56,894 in 2013 and 56,020 in 2012. The total number of businesses in Oregon has grown steadily since 2010, when 380,110 were registered in the state.

#### Fair organizers seeking vendors

Organizers for the Moscow Renaissance Fair, in Moscow, Idaho, are looking for artisans throughout the Northwest who might want to come sell their wares at the festival this spring. Guidelines and applications for food and craft booths

at the 2014 Moscow Renaissance Fair are now available online at the fair's website, [www.moscowrenfair.org](http://www.moscowrenfair.org). Applications are due by April 1. Craft vendors can submit all application materials and payments entirely online.

The 42nd annual “Celebration of Spring” will take place May 2 and May 3 at East City Park in Moscow. The fair will feature a weekend of local and regional music, crafts from across the Northwest, food and children's activities. For more information, visit [www.moscowrenfair.org](http://www.moscowrenfair.org), or contact [mrf\\_publicity@moscowrenfair.org](mailto:mrf_publicity@moscowrenfair.org).

## Fitness center celebrates opening with ribbon cutting



PHOTO COURTESY OF KAREN HUTCHINSON-TALASKI

Higher Power Fitness owner Cindee Henderson cuts the ribbon at her new fitness center in Cornerstone Court, 1055 S. Highway 395, Suite 202, Hermiston, during a ceremony Monday with the Hermiston and Umatilla chambers of commerce. Henderson offers personal training, small-group classes and an online fitness program.