



For Immediate Release

Wednesday, October 1, 2008

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Financial literacy is the ability to make prudent decisions regarding one's personal finances. It means understanding the basic life skills of balancing a checkbook, saving, budgeting, managing debt from credit cards to mortgages and other loans, planning for retirement and emergencies, and even understanding earning potential and taxes.

A recent study on financial literacy by the Organization for Economic Cooperation and Development (OECD) showed the following:

- Four out of ten American workers are not saving for retirement.
- 67% of Australian respondents thought they understood compound interest, but when asked to solve a problem only 28% could.
- British consumers don't usually seek out financial information. What limited information they have is from pamphlets or informal chats with bank employees.
- Canadian respondents said choosing the right investments was more stressful than going to the dentist.
- Korean high school students scored less than 60% on tests measuring their ability to manage a credit card, their knowledge of saving and investing for retirement, and their comprehension of risk and insurance.

The US financial system is currently dealing with a multitude of issues, from a housing meltdown to bank failures, surprising takeovers, bankruptcies and historic government bailouts. So how's our collective financial literacy looking? Clearly, we could all benefit from a more thorough understanding, as well as a little practice, in the area of finances.

Now, I'm not implying that the Girl Scout product sale programs can solve all the world's problems, but certainly they can help. First, just the little break in one's stressful day brought about by a handful of trail mix, nuts or dark chocolate pretzels can start turning things around for you. But more seriously, the skills our girls start developing through these financial literacy programs are paramount for a successful, self-reliant future.

The Girl Scout product sale programs, namely nuts, chocolates and magazines this month and the ever-popular cookies in the spring, require girls, at a very early age, to consider a wide range of finance basics. First, they must select their desired activities for the year and what that means in terms of expense. Next, they need to plan and budget for these expenses. Then comes consideration of earning potential – and how, or if, they can even afford the activities they have chosen. And finally, the really tough part, the actual handling of money according to the intended use of funds earned.

Girl Scouting, with your help as a consumer, helps equip girls to be savvy participants in the economy, both locally and globally.

Ann Saris is VP of Brand and Marketing for Girl Scouts of the Northwestern Great Lakes, Inc., serving 24,000 girls and 6,600 volunteers in 58 counties across Wisconsin and Michigan's Upper Peninsula.

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