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The Jump\$Tart Coalition's 100+ partner organizations and affiliated state coalitions believe that personal financial literacy is the foundation for closing the income and wealth gaps that permeate American society.

The events of this spring remind us with stark clarity of the persistent racial gaps in America in income, education, health, wealth, homeownership, and economic opportunity. The COVID-19 virus has triggered higher fatality rates among people of color, and especially blacks, and thus far has thrust more than 30 million Americans into unemployment, with a more-than-proportional impact on blacks and other minorities. Most recently, the tragic death of George Floyd while in the custody of Minneapolis police has ignited an outpouring of frustration and violence in hundreds of cities nationwide, fueled by the reality that, even after decades of programs to reduce racial inequality and poverty, the gaps are still wide with so much more work to do.

Since our founding in 1995, Jump\$Tart's focus has been on educating youth about personal financial concepts to help them set financial goals, learn to budget, realize the importance of saving, marvel at the power of compounding as savings grow over time, respect the power and perils of using credit, and perhaps most importantly, invest in their own human capital to dramatically improve their future economic opportunities. While financial literacy may not close all of the racial economic gaps, we believe that other programs will have their desired success only when built upon the foundation of a financially literate population.

In the wake of the massive outcry over America's racial economic divide, the Jump\$Tart Coalition reaffirms our belief that financial education, especially youth-based programs conducted through schools in grades K-12, help to level the playing field with respect to income inequality and opportunity. Placing the task of financial education on parents alone puts many youth at a stark disadvantage, given the enormous disparities in income, wealth, access and financial experience across American households. Not everyone has a practiced role model at home or exposure to opportunities to learn about financial issues before adulthood. Reliance on parents to convey these key skills allows inequality to persist. School-based financial education can be a powerful equalizer.

The partners of the Jump\$Tart Coalition are committed to doing our part in this grassroots effort by utilizing our resources, access and expertise to provide the next generation of American consumers, and especially those in minority communities, the financial education they need for upward economic mobility.



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