

Financial Education Fact Sheet Series: **DELAWARE**

The Delaware Department of Education partners with local nonprofits and other community stakeholders on financial literacy priorities, with a focus on economic inclusion and education. The Office of State Treasurer Colleen C. Davis also oversees the state's 529 College Savings, 529A/ABLE, and deferred compensation plans. Each of these plans offers opportunities to provide target populations with financial education to improve retirement readiness, college preparedness, and disability-focused savings.

nast.org/financialwellness/census



Savings Programs

Directly, and in conjunction with the state's Plans Management Board, the Delaware Office of the State Treasurer manages the Delaware College Investment Plan (529); DEPENDABLE, the 529(a) plan; and DEFER – the Delaware Deferred Compensation Plans (457, 403b, 401a). The Treasurer's Office seeks to inform and educate residents and employees about the benefits of saving for a more secure financial future through statewide public events and free visits with financial counselors for state employees. Additionally, the office offers training on these plans to organizations that interact with residents in order to bolster overall economic education.

School Curriculum

The Department of Education is pursuing creation of a financial literacy curriculum for K-12 students. The State Treasurer has visited with teachers during the professional development FinCamp, organized by Next Gen Personal Finance, and encouraged teachers' participation in Keys to Financial Success at the Federal Reserve Bank of Philadelphia each summer.

Federal Advocacy

The Office of the State Treasurer works to encourage federal action on initiatives that support financial literacy, through participating in National Association of State Treasurer (NAST) events in Washington, D.C., and otherwise encouraging action on legislation, such as passage of the ABLE Age Adjustment Act. These activities create awareness and can foster financial knowledge.

Additional Efforts

Connections with additional financial literacy providers are pursued through the Academy of Finance, \$tand by Me, Banks in Schools, community organizations, state agencies, business groups, and other institutions.

Making a Game of It

The University of Delaware's Center for Economic Education and Entrepreneurship sponsors an annual Personal Finance Challenge, a competitive game for high school students featuring four competitive rounds: Earning Income & Protecting and Insuring, Using Credit & Buying Goods and Services, Saving & Financial Investing, and a Quiz Bowl. Additionally, the Treasurer's Office coached two teams for this year's University of Delaware Stock Market Game, which allows 4th-12th grade students to create faux virtual stock portfolios and experience the world of investing.

FUNDING/GOVERNANCE

Currently, there is no formal governance structure or earmarked funding for financial literacy.

