

Financial Education Fact Sheet Series: KENTUCKY

Through such structures as the Kentucky Financial Empowerment Commission, State Treasurer Allison Ball's office works to create an environment for and advocate for policies that improve the opportunity for Kentuckians to be financially empowered and financially literate.

nast.org/financialwellness/census

Financial Literacy Summit

In cooperation with several Kentucky University Centers for Economic Education, the Treasurer established an annual summit about financial literacy strategies, updates, initiatives, and teaching techniques that relate to financial literacy and economic empowerment across the commonwealth. Participants of the annual summit include Financial Empowerment Coalition members, educators, professors, and community leaders.

Social Media

The Kentucky Financial Empowerment Commission has the following social media channels:

- www.facebook.com/KentuckyFEC
- twitter.com/KentuckyFEC
- www.instagram.com/kentuckyfec/
- www.linkedin.com/company/kentucky-financial-empowerment-commission/?viewAsMember=true

Financial Transparency

Kentucky's [Transparency website](#) is a bipartisan, multi-agency effort to provide a more transparent, accountable state government. The website has information on budgets, state employee salaries, taxes, open records, and ethics, as well as searchable databases for grants, contracts, and line-item expenditures. The launch of this program led to Kentucky's U.S. PIRG National Transparency Ranking rising 14 spots from #24 to #10 among states.

Kentucky Financial Empowerment Commission

The Kentucky Financial Empowerment Commission focuses on bringing greater financial empowerment to all Kentuckians, including six specific communities: aging Kentuckians, commonwealth employees, Kentuckians with disabilities, low-income families, students, and veterans and military personnel. To serve these groups, we have developed the Kentucky Financial Educators Network (KFEN) and the Kentucky Bank On Network (KBON). KFEN connect financial educators with other financial educators. KBON connects financial institutions with organizations to increase access to bank accounts statewide.

Online Resource Database

The Treasurer's office launched a Financial Literacy Online Resource Database in April

2018. The database is a first-of-its-kind in Kentucky and has over 100 resources gathered from financial literacy stakeholders in Kentucky.

STABLE Kentucky

STABLE Kentucky allows individuals with disabilities to save and invest up to \$15,000 per year without losing government benefits such as Medicaid or Supplemental Security Income (SSI). Employed account holders may be eligible to save up to an additional \$12,490 annually. Kentucky has partnered with the [Ohio STABLE Account](#) program to make this possible for Kentuckians at no additional cost to Kentucky taxpayers. In August of each year, STABLE Kentucky participates in #ABLEtoSave month and Developmental Disabilities Awareness Month to promote the use of STABLE Accounts.

FINANCIAL EDUCATION/ STATE REQUIREMENTS

Kentucky recently passed legislation that established a financial literacy course as a graduation requirement for high school students starting in 2020 (KRS 158.1411) and established the Kentucky Financial Empowerment Commission (KRS 41.450 - .456).

FUNDING/GOVERNANCE

The Treasury does not receive any direct program funding for financial literacy initiatives. The Kentucky Financial Empowerment Commission is a 501(c)(3) funded at no cost to taxpayers thanks to a partnership with Kentucky credit unions. It is governed by an eleven-member board with the Treasurer as chair. The Treasurer is also on the Jump\$tart Coalition Board, chairs the STABLE Kentucky advisory board, and manages the Financial Empowerment Database.

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