

Financial Education Fact Sheet Series: **RHODE ISLAND**

Treasurer Seth Magaziner is committed to a financial system that works for all Rhode Islanders, and strongly believes in promoting financial literacy for all age levels—students, adults, and seniors. He is also working with local banks and credit unions to ensure that everyone has access to affordable banking services and supports common sense regulation of payday lending and check cashing services.

nast.org/financialwellness/census



Rhode Island Financial Empowerment Roundtable

Regularly brings together representatives from government, nonprofits, education, businesses, and banking to network and share ideas on how to encourage economic growth and financial stability among Rhode Islanders.

Partnership with Rhode Island Money Smart Week

A public awareness campaign designed to help consumers better manage their personal finances, RI Treasury partners with Rhode Island Money Smart Week to promote personal financial literacy through workshops and interactive activities.

EverFi

Rhode Island Treasury partners with EverFi, an online financial education platform, to offer the Rhode Island Financial Scholars Program at schools across the state.

Fallen Behind

This 2018 white paper provides an overview of the impact that a lack of personal finance can have on young people, calls for an expansion of high-quality personal finance instruction in Rhode Island public schools, and lists recommendations and resources to expand and improve financial literacy in Rhode Island schools.

Job Shadow Day

In 2018, Treasurer Magaziner launched the Rhode Island Treasury's first-ever "Job Shadow" day. Each year, high school students across the state have the opportunity to interact with professionals in the finance industry and to learn about careers and observe daily work activities.

Partnership with Rhode Island Jump\$tart

Serves as a partner to the RI Jump\$tart Coalition, a coalition of Rhode Island stakeholders dedicated to improving the financial capability of the region's residents, including underserved populations. The coalition convenes forums where partners and other stakeholders can network, exchange ideas, promote efforts, form alliances, share and promote best practices, and secure funds for initiatives.

CollegeBound

Rhode Island's 529 college savings plan was launched in 1998. Investments, which grow tax-free, can be used at accredited colleges, universities, vocational schools, and trade schools across the nation. CollegeBound also offers Rhode Island residents a CollegeBound grant, a state tax deduction, low fees, the ability to make online gifts, no annual account fees, and automatic contributions.

Financial Literacy Month

Each April, Rhode Island Treasury plans a month of activities and outreach with collaboration from various community groups. Programming is geared toward promoting financial empowerment and literacy among Rhode Islanders, especially Rhode Island's unbanked and underbanked.

Treasurer Magaziner's Financial Literacy Educator of the Year Award

A yearly award recognizing a Rhode Island teacher who excels in and out of the classroom in providing students with the financial literacy skills they need to successfully navigate a complex financial system.

FINANCIAL EDUCATION/ STATE REQUIREMENTS

In 2019, Treasurer Magaziner joined with State Senator Sandra Cano and State Representative Joseph McNamara to introduce legislation requiring personal finance to be adopted in the statewide curriculum for Rhode Island's public high schools. The bill passed unanimously out of the Senate but did not pass out of the House. Rhode Island Treasury continue to work with its partners to advocate for access to personal finance education for all Rhode Island students.

FUNDING/GOVERNANCE

Funding for programs comes from government appropriation.

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