

Financial Empowerment Takes a Village

By Jodi Rolland

You have likely heard the statistics. Most Americans can't pass a basic financial literacy quiz, they aren't saving enough for retirement, and they consider money to be a top source of stress. At the root of this issue is a fundamental truth: we face a shortage of informed decision making about money management. The lack of education on this topic causes many Americans to make financial mistakes that range from merely frustrating to life-altering.

For those living paycheck to paycheck or struggling to get by, the stakes are especially high. A recent study from Pew Charitable Trusts* shows that low-income families have the equivalent of less than two weeks' worth of income in checking and savings accounts and cash at home. Many young adults are in the same boat. We've found in our own research that nearly four in ten have no savings at all. With one in three saddled with student debt, which currently averages \$37,000 for college graduates, that's a scary proposition.

Here in Denver, Bank of America works with partners like [Junior Achievement-Rocky Mountain](#) and [City Year Denver](#) to address this challenge. We are committed to empowering young people to take charge of their financial futures – not as an add-on philanthropic effort, but as a critical business strategy that is core to how we operate. Through our financial education initiative, Better Money Habits®, we are supporting communities by enabling personal and financial health and growth.

Why is this crucial in Denver? More than 10,500 students in Colorado public schools dropped out in 2015/2016, and each of those student stories creates a ripple effect in our community. That's why Bank of America supports programs like City Year Denver's Whole School Whole Child program, which helps underserved middle and high school students graduate with the help of specialized mentoring and education programs. Initiatives like this equip our students with the knowledge and skills necessary to earn living wages and improve their financial futures, setting positive examples in their communities and across the region.

Bank of America has also sponsored Junior Achievement's Stock Market Challenge simulation game in high schools across Denver since 2015, and I personally have [partnered with Junior Achievement to teach financial literacy in classrooms across Colorado for the past 15 years](#), helping children in kindergarten and beyond understand the basics of money management.

If we are going to change the financial habits of our communities and young people, it's going to take a village. As a community, we need to ensure that our schools continue and grow efforts to prioritize financial education—both by advocating for required courses and by properly equipping our teachers with the resources that they need to succeed. But we know that schools can't go it alone, and that's where both public and private partnerships can work.

As community leaders, we must ensure that local non-profits have the resources they need to operate. Sometimes that is through financial support, but many times it is ensuring that non-profits and community partners are aware and taking advantage of the tools and resources local corporations already have, and actively talking to their constituents about them.

What can you do in your sphere of influence? Can you offer financial education content that helps individuals if they're in a financial bind? Can you tell a client about a loan or an affordable housing

*Source: [Pew Charitable Trusts Report, Young Americans and Money Report](#)

option that might be available to them? Can you help young people in your life develop knowledge and skills in money management?

Given that April is Financial Literacy Month, it is the perfect time to step back, recognize the scope of this challenge and increase our efforts to improve financial well-being in our community. We should listen closely to those who need our support the most, identify the right resources and best channels to reach them, and make sure that they are fully empowered to take control of their financial futures.

About the Author:

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*Source: [Pew Charitable Trusts Report, Young Americans and Money Report](#)