

# News Clips

## **Headlines**

### **Rocky Mountain News**

Wednesday, April 2, 2008

- Speakout: Let's help out kids learn financial ropes

### **7 News**

Tuesday, April 1, 2008

- DPS Dropout Rate Ranked One Of Worst

### **CBS 4**

Tuesday, April 1, 2008

- State House Passes \$\$\$ For School Counselors

# Rocky Mountain News

## Wednesday, April 2, 2008

*SPEAKOUT*

### Let's help our kids learn financial ropes

*By Amy J. Schmitz*

*Amy J. Schmitz is an associate professor at the University of Colorado School of Law.*

April is Financial Literacy Month. President Bush is currently touting his establishment of a President's Advisory Council on Financial Literacy. Meanwhile, Colorado Gov. Bill Ritter also has noted the importance of educating our children to live and work in today's market, proposing his Colorado Achievement Plan for Kids.

But despite such initiatives, Colorado's financial literacy bill seems to have fallen off the radar screen. Earlier this year, a bipartisan group of legislators proposed House Bill 1168 requiring addition of financial literacy content to K-12 math classes in Colorado's schools. News stories lauded the bill, and everyone from bankers to students testified in support of it at committee hearings. They all stressed the necessity for financial education in the schools to equip Colorado's youth with the tools for survival in today's economy. The bill nonetheless lingers in the Appropriations Committee with little sign of life.

A majority of states have adopted mandatory financial literacy standards or programs in their schools. These programs benefit not only the students,

but also parents and grandparents of students who learn financial and consumer skills from their children.

Parents have the primary responsibility for teaching their children about responsible money management, but studies show that many parents are failing to give their children essential financial tools — often because parents lack those tools themselves, or are deep in their own financial crises.

Furthermore, the 2006 National Jumpstart Coalition study indicated that students from low-income and less educated families are less prepared than their more affluent classmates to wisely manage what money they have. The study also indicated that white students were more financially prepared than their African-American classmates.

Financial illiteracy nonetheless pervades all social and economic strata, and students from all walks of life are graduating without basic financial understanding. In answering the Jumpstart survey, for example, 77.4 percent of all the responding high school seniors did not realize that savings account interest may be taxable. In addition, almost half incorrectly identified when it would be “financially beneficial” to borrow money. Instead of choosing the option of borrowing to buy a car to get a much better paying job, 42.3 percent of the respondents chose to borrow the money to buy clothes on sale, to take a vacation or to put it in a savings account earning a lower interest rate.

Of course, teaching financial literacy in our schools will not magically transform consumers’ borrowing and spending behavior. We often fail to implement what we learn, and navigating the complexities of being a consumer in the Internet age challenges even the savviest among us. Today’s consumers not only must survive in a jungle full of identity theft, predatory lending, Internet fraud and retail scams, but also must worry about losing legal rights just by clicking “I accept” to Internet terms or keeping a product packaged in shrink-wrap laden with confusing boilerplate.

There are some emerging financial management and consumer education programs. For example, the National Endowment for Financial Education

and the Colorado Housing and Finance Authority offer financial literacy resources and programs. My University of Colorado Law School Consumer Empowerment service-learning class also is working with the Boulder Community Housing Authority to teach a consumer skills seminar.

However, we need to do more as a state. If passed, HB 1168 would require Colorado to invest state economic and human resources in establishing usable model standards and materials for K-12 math classes. To be sure, the bill's \$550,000 price tag appears hefty, but policy-makers may be able to conserve costs by borrowing from other states' programs and building on model standards that Jumpstart, the National Council on Economic Education and others already have developed. Moreover, investing in financial literacy education will pay huge dividends for our state's financial future. Indeed, we simply cannot afford to send our youth into today's economic jungle without adequate educational protection.

## 7 News

**Tuesday, April 1, 2008**

### **DPS Dropout Rate Ranked One Of Worst**

**Study Says Less Than Half Of DPS Students Are Graduating On Time**

*Russell Haythorn, 7NEWS Reporter*

**DENVER** -- A new study ranks the dropout rate in Denver Public Schools one of the worst in the nation, according to a report out from America's Promise Alliance.

While the graduation rate in the suburbs of Denver is more than 80 percent, that number drops significantly inside the city.

Only 47 percent of DPS students are graduating on time.

Those cities with the greatest disparities between urban and suburban graduation rates were Baltimore, Md. (47 percent);

Columbus, Ohio (42 percent); Cleveland, Ohio (40 percent); New York, N.Y. (35.5 percent); and Denver (34 percent).

Lincoln High for one is focusing heavily on retaining freshmen because of the belief that the first six weeks of high school are so critical to student development.

Lincoln now has an attendance liaison and dean of students just for ninth grade.

They also went to a school uniform this year.

A peek inside Eugenia Sarmiento's advanced placement Spanish class is a peek inside a world where students are intensely engaged, genuinely interested and positively focused.

Just look at senior Erik Carrasco.

"The most important thing for me was to stay involved," said Carrasco.

Carrasco is a shining example of success. He was a part of this year's back-to-back state championship basketball team.

"It just made the school come together," said Carrasco.

The school came together in a way that inspired the entire school.

"Our goal wasn't to win the state championship. Our goal was to be the best group of young men on and off the floor," said boys basketball coach Vince Valdez.

At Lincoln High, expectations are high.

"We're creating an atmosphere that the expectation is that you're going to go to college," said Lincoln High Principal Antonio Esquibel.

Esquibel has created a team atmosphere, including a freshman academy on the third floor. Students have a core team and a home room.

"And we believe that if we isolate them on the third floor, we reduce the risk of them cutting out the back door," said Esquibel.

Perhaps a solid idea considering about half of all students in Denver Public Schools dropout.

"It is a crisis," said Gov. Bill Ritter.

Ritter's goal is to reduce the dropout rate by 50 percent in the state over the next 10 years.

"There's just no place to enter the work force in a meaningful way for a high school dropout. It might have been different 40 years ago," said Ritter.

"The difference between an 11th-grader dropping out of high school, and a 12th-grader finishing - the incarceration rate is 70 percent higher for that 11th-grader who drops out," said Ritter.

And while demographics make success at inner-city schools more challenging. They aren't making excuses at Lincoln. "In the end, you just have to realize what's important to you. You can't be dragged down all your life," said Carrasco.

Ritter said education reform can never be too ambitious when you know the consequences of doing nothing. He said there are definite signs that America is losing its competitive edge.

"We fail at this, we really fail at our own peril," said Ritter.

Right now, daily attendance among freshmen at Lincoln is hovering at 90 percent. Three years ago it was 72 percent.

The governor's proposed education reform plan starts at the preschool level. Ritter wants to eliminate preschool waiting lists for at risk kids.

"If you start behind, you stay behind," said Ritter.

*Copyright 2008 by [TheDenverChannel.com](http://TheDenverChannel.com). All rights reserved.  
This material may not be published, broadcast, rewritten or redistributed.*

# **CBS 4**

## **Tuesday, April 1, 2008**

### **State House Passes \$\$\$ For School Counselors**

DENVER (CBS4) — A bill that would hire more school counselors passed a House education committee Monday. Some state lawmakers say more high school counselors will help reduce the dropout rate.

The proposal would put 70 more counselors in the public school system.

Supporters say too many children have no vision at all about where they want to go with their lives.

"I had students who would come up to me and say, 'Miss Canty, they're pushing me to get in this gang, they want me to get in this gang. I just want to get through school.' The desire is there, they just needed the strategy," said Cori Canty-Woessner of Denver Public Schools.

State Rep. Karen Middleton, D-Aurora, and state Sen. Bob Bacon are pushing the bill to earmark \$5 million to hire at least 70 counselors statewide.

"We understand this is not enough money to solve the problem. This is enough money to begin to make an impact," said Middleton.

Public schools in the state report an average caseload of 548 students for each counselor. In Denver schools, it is often double that.

Some lawmakers said that doesn't mean there's money to fix the problem.

"We need more math teachers, we need more science teachers, we need more music teachers, but at some point we have to tell the people of Colorado that we are going to quit raiding their checkbook, especially when we know the funding is decreasing, the revenues are falling," said state Rep. Cory Gardner, R-Yuma.

Colorado education officials said the state ranks 41st in the ratio of counselors to students. There are about 1,200 school districts statewide.

(© MMVIII CBS Television Stations, Inc. All Rights Reserved. This material may not be published, broadcast, rewritten, or redistributed.)