

New Jersey Department of

BANKING AND INSURANCE

Commissioner Tom Considine

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DOBI Commissioner and The Provident Bank CEO Lead Statewide Financial Literacy Awareness Campaign

JERSEY CITY – New Jersey Department of Banking and Insurance (DOBI) Commissioner Tom Considine and The Provident Bank Chairman, President and CEO Chris Martin joined educators and bankers yesterday in teaching a financial literacy program to students at Liberty High School in Jersey City.

“We are focused on high schools in particular because over the next few years you will be assuming more responsibility for the money you receive,” Commissioner Considine told the students. “This is an invaluable program because being smart about your money is just as important as being book smart. The reason for that is simple; the financial decisions you make today will affect the opportunities you have in the future. It is not just a possibility, it is an absolute certainty.”

Liberty High School Principal Larry Odoms introduced Commissioner Considine and CEO Martin, who led the one-hour financial literacy class for school students. Throughout the year, DOBI and its public and private sector partners invite school districts to participate in this ongoing financial education outreach project.



From left to right back row: Jonathan Detres, Provident Bank Chairman, President and CEO Chris Martin, Commissioner Tom Considine, Principal Larry Odoms, Jimmy Diallafane stand with (from left to right front row) Mercy Kimanthi and Michelle Torres at Liberty High School in Jersey City for a financial literacy event. The Commissioner spoke to students about the importance of budgeting, credit scores and saving. *Photo Source: New Jersey Department of Banking and Insurance*

“We are honored to once again partner with the Department of Banking and Insurance to help teach financial literacy in our schools and help equip our youth with essential life skills,” said Martin. “We look forward to continuing to take part in helping students understand the implications of today’s decisions on tomorrow’s finances.”

The Financial Literacy program, a partnership between DOBI, the banking community and the Department of Education, is in its sixth year. Since 2006, DOBI representatives and New Jersey’s financial institutions have taught thousands of young people how to establish and preserve good credit, set up a budget, open

checking and savings accounts and guard against identity theft. The program has reached more than 30,000 students in more than 300 public high schools from all 21 counties.

Participants include the New Jersey Department of Education, New Jersey Coalition for Financial Education, Federal Deposit and Insurance Corporation, New Jersey Bankers Association, Mortgage Bankers Association of New Jersey, New Jersey League of Community Bankers, New Jersey Credit Union League and the New Jersey Society of Certified Public Accountants.

A new financial literacy high school graduation requirement began in New Jersey last year with the 2010-2011 grade nine class. All students must take at least 2.5 credits in financial, economic, business and entrepreneurial literacy. By graduation, students will demonstrate an understanding about how the economy works and their own role in the economy and develop the necessary skills to effectively manage personal finances.

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