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H&R Block to give \$1 million to high school personal finance courses

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MCT News Service
October 26, 2009

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The pervasiveness of financial illiteracy in the United States is underscored by these gloomy statistics:

Although most parents think it's important to discuss personal finance with their teenagers, more than three-quarters flunked when tested on their own knowledge of personal financial management, according to a survey by the University of Kansas.

In another survey, more than half of high school seniors flunked when their overall financial literacy was put to the test.

Now H&R Block Inc. hopes to improve those grades with a new program it's rolling out.

The Kansas City, Mo.-based tax-preparation company is distributing more than \$1 million to subsidize high school personal-finance programs that feature interactive computer

exercises, online videos, written course materials and lesson plans. More than 2,000 high schools nationwide have signed up to participate.

"H&R Block sees millions of clients every year, and after we see these clients we realize and studies have shown that people don't understand what it means to be financially fit," said Amy McAnarney, executive director of the Tax Institute at H&R Block, which researches and analyzes tax laws and is overseeing the program.

Although the focus is on teenagers, parents also will get help. Block has designed a Web site, <http://www.hrblockdollarsandsense.com>, with pointers on talking to teens about financial matters.

The computer-based lessons for teens were developed by Knowledge Matters, a maker of educational software. The software simulates real-life situations such as looking for an apartment, finding a job, opening a bank account or buying groceries.

Each of its 18 lessons focuses on a discrete financial concept including fixing credit, buying a car and understanding insurance and investing for retirement. The idea is to allow teens to make real-life decisions without suffering adverse real-world consequences when they make a mistake.

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