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NEWS RELEASE

FOR IMMEDIATE RELEASE

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Financial Literacy Tip of the Week
Emergencies Happen! Why Financial Education Matters

Boise, Idaho...The only certainty in life is uncertainty. At some point, all of us encounter an emergency situation that likely will require cash that’s not in our budget! Preparing for life’s uncertainties is vital and the 2022 FINRA Foundation National Financial Capability Study¹ highlights the importance of financial literacy to proper spending habits that will provide individuals and families with the emergency financial savings they need to weather unforeseen events (see charts below).



2

FINRA’s statistics underscore how crucial financial literacy is to protecting individuals and families from financial hardship by teaching them sound financial concepts such as budgeting, credit types/ratings, and how to evaluate investment options.

Idaho and its Citizens’ Future is Intertwined

Fiscal responsibility is a core Idaho value that serves all Idahoans. Idaho celebrates a balanced budget, unlike many states, and continually strives to promote a strong, vibrant economy. The strength of our values resides with our people, and as such, we celebrate the passage of HB92, which requires high school students to take at least one course on personal finance and money management.

HB92 has been endorsed by Superintendent of Public Instruction Debbie Critchfield and sponsored by Representative James Petzke of Meridian. This widely supported legislation by Governor Little and members of the House and Senate seeks to teach students the basics of real-world personal finance and how to make sound financial decisions in their everyday lives.

¹ Financial Capability in the United States Highlights from the FINRA Foundation National Financial Capability Study 5th Edition | July 2022

² Ibid., 14.

“Empowering Idaho’s youth to achieve financial independence, economic strength, and stability serves the best interests of all Idahoans. Education that helps individuals evaluate risks, returns, and make informed financial decisions provides a solid foundation towards success,” remarked Director Patti Perkins.

This month, IDOF is releasing weekly podcasts on its channel, Insights by IDOF, featuring guest speakers covering topics such as financial literacy, cybersecurity and account takeovers, and Buy Now, Pay Later loans. This week, we are featuring Superintendent of Public Instruction Debbie Critchfield to celebrate the passage of HB92 and discuss financial literacy goals and resources. Please join Securities Bureau Chief, John Yaros, Consumer Finance Bureau Chief Erin Van Engelen, and Ms. Critchfield as they discuss the passage of this historic legislation at: <https://www.finance.idaho.gov/insights>.

Consumers can obtain information about financial firms, professionals or products, as well as view more Department press releases and other information on the Internet at <http://finance.idaho.gov> or by contacting the Department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378.