

Financial Literacy Initiatives in Response to Low Savings Rates in the U.S.

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A major concern in the United States over the past couple of decades has been the low, and even negative, savings rate. This paper identifies some of the initiatives that have been taken at the national and state levels to promote financial literacy and provides some valuable resources that are available for use by educators, practitioners, and even parents in developing programs in financial literacy. Guidelines for selecting financial literacy materials and for establishing financial literacy programs are also provided.

This paper resulted from a research project undertaken in the Ronald E. McNair Scholars Program at our university. Through the McNair Program, undergraduate students are provided exposure to research and graduate programs in various disciplines. Eligible students include those from low-income and first-generation college attendees and those who come from groups that are underrepresented in graduate education (African-Americans, Hispanics, and Native Americans) seeking PhDs. The program provides support and structural systems necessary to encourage these students to pursue doctoral degrees.