

Vermont Financial Literacy Fact Sheet

Financial Literacy (Source the 2012 FIRNRA Investor Education US Financial Capability Study)

- Vermonters that received a grade of D or F (correctly answered 3 or less out of 5): 58%
- Vermonters that do not have a rainy day fund (3 months of bill paying coverage): 62%
- Vermonters without savings account, money market account or CDs: 26%
- Vermonters that have not tried to figure out retirement needs savings: 63%
- Vermonters that have not set aside money for their children's college education: 71%
- Vermonters that do not regularly contribute to retirement accounts: 28%
- Vermonters finding it very difficult or difficult to pay their bills: 60%
- Vermonters whose spending is equal to or more than their income: 55%
- Vermonters who overdraft their checking account occasionally: 24%
- Vermonters with unpaid medical bills: 28%
- Vermonters with underwater mortgages on their home: 7%
- Vermonters who carried over a balance and were charged interest on their credit card in the last year: 57%
- Vermonters who paid only the minimum payment on their credit card in the last year: 32%
- Vermonter charged a late fee or payment on their credit card in the last year: 18%
- Vermonters with student loans: 22%
- Vermonters with auto loans: 39%
- Vermonters with mortgages: 60%
- Vermonters with home equity loan: 18%

CFED Assets and Opportunity Scorecard data on Vermont:

- Income Poverty Rate: 11.3%
- Asset Poverty Rate: 20.6%
- Liquid Asset Poverty Rate: 25.1%
- Consumers with Subprime Credit: 46.4%
- Average Credit Card Debt: \$9,625
- Bankruptcy Rate (per 1,000 people): 1.7
- Low wage jobs: 11.4%
- Average annual pay: \$40,414
- Retirement Plan Participation: 47.8%
- Foreclosure Rate: 3.88%
- High Cost Burden—Homeowners: 37%
- High Cost Burden—Renters: 53.4%
- Math Proficiency—8th Grade: 46%
- High School Degree: 91.8%

- Two-Year College Degree: 43.8%
- Four-Year College Degree: 35.4%
- Average College Graduate Debt: \$28,273
- College Graduates with Debt: 63%
- Student Loan Default Rate: 5.7%
- Business Ownership by Gender: 1.4 x higher for men
- Business Value by Gender: 2.7 x higher for men
- Home Ownership by Gender: 1.06 x higher for men
- Four Year College Degree by Gender: 1.19 x higher for women

VT High School Financial Literacy Data (Source Center for Financial Literacy High School Report Card and VT High School Survey)

- 2012 National Report Card Grade for VT High Schools: Grade D
- JumpStart 2008 national financial literacy test: Vermont high school students average of 50%, a failing grade
- 79% agreed with the following statement: Students should either be required to take a financial literacy course or pass a financial literacy test prior to graduation from high school. (note-- a national survey of teachers had an 89% agreeing with that statement)
- 97% agreed with the statement “It is important to teach the standards listed above [from JumpStart’s recommended K-12 financial literacy standards] in Vermont schools”
- 70% of all respondents thought that their school offered one or more personal finance courses
- Of these respondents, 87% reported that the personal finance course(s) were offered as an elective, and 13% reported that the course(s) were a graduation requirement.
- Educators are not being provided with professional development opportunities for teaching financial literacy
- 95% of respondents felt that they had teachers on staff who could teach the standards—despite the apparent lack of professional development opportunities.
- There appears to be little consistency in which of the six JumpStart financial literacy standards their students were being taught.
- The majority of their students are not being assessed on these standards, and are likely not financially literate with regard to these standards upon high school graduation
 - 68% reported that less than 30% of students are assessed prior to graduation
 - 60% reported that less than 30% of students are competent upon graduation