

April 20, 2001

The Honorable Richard C. Shelby
SH-110
Washington, DC 20510

RE: THE YOUTH FINANCIAL EDUCATION ACT

Dear Senator Shelby:

NASAA is writing to urge you to support the Youth Financial Education legislation, currently under consideration by Senators Jeffords and Kennedy for inclusion into the managers' amendment to S. 1, the Elementary and Secondary Education Act (ESEA).

The North American Securities Administrators Association, Inc., (NASAA) was organized in 1919 and is the oldest international organization devoted to investor protection. Its membership consists of the securities administrators in the 50 states, the District of Columbia, Canada, Mexico and Puerto Rico. NASAA is the voice of state and provincial securities agencies responsible for grass-roots investor protection and efficient capital formation.

NASAA is a founding partner of Financial Literacy 2001 (FL2001), a national campaign to increase the average high school student's personal finance savvy and investment knowledge. The goals and objectives of the Youth Financial Education Act would complement state securities agencies' mission to teach high school students about making financial decisions, the capital markets, investment choices and fraud.

Therefore, we urge you to support The Youth Financial Education legislation, which does the following:

- Authorizes \$100 million for FY 2001 through FY 2006 for the Secretary of Education to provide grants to State educational agencies to develop and integrate youth financial education programs for students in elementary and secondary schools.
- Provides state eligibility requirements and authorizes grants of at least \$500,000 per state for those that submit an approved plan to develop and integrate youth financial education programs for students in elementary and secondary schools.
- Authorizes the Secretary of Education to establish an efficient method to disseminate instructional materials and information regarding model financial education programs and best practices.
- Requires that the Secretary shall develop measures to evaluate the performance of state programs.

We ask that you support the effort to include the Youth Financial Education language in the Elementary and Secondary Education Act when it gets to the Senate floor. If you have questions, please don't hesitate to contact Deborah Fischione, NASAA's Director of Policy, at 202-737-0900, ext. 102.

Sincerely,

A handwritten signature in black ink that reads "Deborah R Bortner". The signature is written in a cursive, flowing style.

Deborah R. Bortner
President of NASAA
Washington Securities Director