

Governor's Weekly Message Transcript: Empowering Delawareans through Financial Literacy

Helping people understand and take control of their finances is absolutely essential in today's economy – it allows working families to plan for retirement, manage rent payments and keep up with student loans. Yet half of all Americans say they could not pull together \$2,000 in a month to fix a car or pay an unanticipated medical bill. When faced with such events, too many families fall into the clutches of predatory financial institutions and find themselves locked in a debt cycle. In Delaware, we're working to address these problems – not with a major government initiative, but through a personal financial coaching program backed by the United Way, leading financial institutions, businesses, and our education institutions. Delaware's program, Stand By Me provides personal financial coaching, including information about non-predatory financial products, and college financial aid and student loan debt. And we meet people where they are, in their workplaces and at their schools with help tailored to meet individual needs. This program is on the cutting edge and was highlighted earlier this week at the Financial Literacy and Education Commission meeting in Washington, D.C. We hope other states can learn from our successful approach. Of the more than 3,000 Delawareans who have worked with a coach since 2011, 82 percent reviewed their credit for the first time, 50 percent worked on household budgets and added savings, and 76 percent took action to improve their credit. This program is open to everyone. You can find more information at [Stand By Me D-E dot org](http://StandByMeD-E.org). If we stop thinking of financial literacy as courses and brochures and start thinking about it as an

essential service for the success of our employees and constituents, we'll keep Delaware moving forward.