

Governor Markell Announces Recipients of the Fifth Annual Financial Literacy Education Fund Grant

At his office in Dover today, Governor Markell announced that 17 Delaware nonprofit organizations will receive a total of \$217,600 in grant money from the state's Financial Literacy Education Fund (FLEF). These grant funds will be used to teach adults and children throughout Delaware the importance of saving, establishing and maintaining a budget, and investing for the future. To make this announcement, Governor Markell was joined by State Bank Commissioner Robert Glen.

Governor Markell established the Financial Literacy Education Fund in 2009 when he signed Senate Bill 108 to require businesses that make short-term consumer loans (payday loans) and car title loans to pay a high-cost loan license fee surcharge of \$1,500 annually for each licensed office. Those fees are deposited into the FLEF to fund grants to or contracts with schools or other organizations that provide financial literacy skills to adults and youth in Delaware.

From 2011 through 2014, the first four years of the FLEF grant program, 25 organizations provided financial education to youth and adults in Delaware through a total of \$1,623,605 in grants. In 2014, the FLEF awarded \$264,000 in funds to 19 organizations. Those 19 nonprofit organizations assisted over 38,500 Delawareans to gain the tools necessary to make sound financial decisions for today, tomorrow and every day in their future. "These organizations continue to make Delaware stronger by providing adults with the knowledge needed to succeed financially and by teaching our youth the importance of making good monetary choices," said Governor Markell.

The FLEF is administered by the [Office of the State Bank Commissioner](#) and the Secretary of State's Office. Applications for the competitive grants were rated on how they would improve the financial literacy of Delawareans. All schools recognized by the Delaware Department of Education and nonprofit organizations within the State of Delaware that have 501(c)(3) designation by the Internal Revenue Service were eligible to apply. The Fund has one competitive grant cycle per calendar year.