



## State of Tennessee

David H. Lillard, Jr., State Treasurer

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### **Treasurer to Develop and Administer New Financial Literacy Program**

Governor Phil Bredesen recently signed legislation that gives the Tennessee Department of Treasury the authority to create and administer the Tennessee Financial Literacy Commission, a nonprofit corporation with a special emphasis on promoting college savings.

Senator Dolores Gresham and Representative Harry Brooks sponsored the legislation that was approved by the General Assembly establishing the new commission.

“I am very pleased with the opportunity the Tennessee General Assembly has given the Tennessee Department of Treasury,” Treasurer David H. Lillard, Jr. said. “There is a need in our state for greater understanding of financial concepts. In addition to promoting college savings, I look forward to making other financial educational resources more readily available to our citizens. I commend the bill’s primary sponsors - Senator Gresham and Representative Brooks – as well as the other members of the General Assembly who voted for this worthwhile legislation.”

The commission will create and implement educational programs to improve financial literacy, with a focus on teaching elementary school parents, students and teachers the importance of saving money for college. Additionally, the commission will establish and maintain a web site that will serve as a clearinghouse for financial literacy resources available to Tennessee citizens.

“This legislation follows on the heels of the Complete College Act passed during the special session on education in January,” Senator Gresham said. “If we are going to increase the number of college graduates in Tennessee, we must also concentrate on helping prepare parents and students for the financial challenges they will face upon entering post-secondary education. This new law will work to accomplish that purpose.”

“One of the pressing needs in our state is the development of a financial literacy program,” added Representative Brooks. “This need is reflected in the number of bankruptcies filed each year. This effort by our Treasurer will have a very positive impact on the financial well-being of our state.”

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