

# FINANCIAL LITERACY

The ability to make informed decisions in areas ranging from personal finance, to business management, to teaching spending and savings skills to children, to helping elders with retirement and/or estate planning.



Employers rank reading and writing as top deficiencies in new hires. 38% of employers find high school graduates "deficient" in reading comprehension, while 63% rate this skill "very important."

Good readers generally have more financially rewarding jobs. Proficient readers are 2.5 times as likely as basic readers to be earning \$850 or more a week.

38% of basic readers said their reading level limited their job prospects.



✓ Right now, about three-quarters of the fastest growing occupations require more than a high-school diploma, and yet just over half of the U.S. citizens have that level of education.

✓ One in four adults do not save any portion of their income for retirement, and about 30% are not confident they are saving enough for retirement.

✓ 45% of U.S. adults give themselves a grade of C,D or F on their personal finance knowledge.

✓ In Pennsylvania, about 65% of people do not compare credit card offers before making a decision, a practice that can result in higher interest rates and higher borrowing costs.

✓ More than one in six U.S. students do not reach the baseline level of proficiency in financial literacy.

Thousands of Pennsylvanians contact the Attorney General's Office each year about credit card charges, finance scams, and misleading solicitations.



Of credit card holders, 47% carry a credit card balance and 22% have been contacted by a debt collection agency in the last year.

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## About PA Forward

Pennsylvania's libraries serve as models of cost-effective service. Libraries stretch the public's resources through book sharing, computers, online resources, facilities and expertise.

PA Forward | Pennsylvania Libraries, an initiative of the Pennsylvania Library Association, aims to make sure libraries have what they need to help people reach their greatest potential and meet the demands of a constantly changing world. The program establishes new public-private partnerships and builds on the belief that libraries are uniquely positioned to help Pennsylvanians improve their command of five types of literacy essential to greater success in all vital roles of life, from citizens, students, and parents to employers, employees, and consumers.

PA Forward promotes and benefits all libraries by demonstrating that literacy is power and how libraries provide the fuel to power Pennsylvania.

For more information about the Pennsylvania Library Association and PA Forward, visit [www.palibraries.org](http://www.palibraries.org) or call 717-766-7663. For the latest information, like the Association's Facebook pages as Facebook/PALibraries and Facebook/PA Forward. You can also follow on Twitter at @PALibraryAssoc and @PAForward5.

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PENNSYLVANIA  
LIBRARIES