

Ben S Bernanke: Junior Achievement Finance Park

Brief remarks by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the Grand Opening of the Junior Achievement Finance Park, Fairfax, Virginia, 19 October 2010.

* * *

Financial education helps young people cultivate a sense of financial responsibility. It is essential for their personal well-being, and for the effective functioning of our economy.

Junior Achievement was founded in 1919 and continues to be one of the world's largest and fastest-growing organizations dedicated to educating youth in financial literacy, work readiness, and entrepreneurship. It is committed to relevant, hands-on learning for students from kindergarten through high school. It serves 10 million students each year in 121 countries – about 50,000 of them here in the Washington, D.C., area. I applaud Junior Achievement's mission, which is to inspire and prepare young people to succeed in a global economy and cultivate their understanding of the principles of market-based economics and entrepreneurship.

We are here today to discover Junior Achievement's Finance Park in Fairfax County. It is the 15th such facility in the United States and will serve 14,000 students annually. The program offers an intensive six-week classroom curriculum, followed by a capstone day at the Finance Park where students participate in a practical personal budgeting simulation. This experiential facility helps students build financial skills that are essential to a successful financial future. Students immerse themselves in reality-based decision making. They practice essential household skills by developing a budget that includes housing, transportation, food, utilities, health care, investments, philanthropy, and banking. The opportunity will enable them to better navigate real-life decisions.

I applaud the ongoing partnership among Junior Achievement, schools, and businesses in the greater Washington area. As states and school districts around the country continue to integrate personal finance instruction into their curricula, organizations like Junior Achievement can provide important services to both students and teachers. Thank you for inviting me to participate in today's event.