

News Release

Contacts:

Sarah Bulgatz
Charles Schwab
415-636-5940
sarah.bulgatz@schwab.com

Marcy J. Walsh
CRT/tanaka
310-659-5380
mwalsh@crt-tanaka.com

CHARLES SCHWAB FOUNDATION ANNOUNCES WINNERS OF FALL 2008 NATIONAL FINANCIAL LITERACY CHALLENGE SCHOLARSHIP AWARDS 22 High School Students Achieve Perfect Test Scores

SAN FRANCISCO, March 3, 2009 – Twenty-two high school students have learned that knowledge literally pays. Charles Schwab Foundation is awarding \$1,000 scholarships to each of the 22 students who obtained scores of 100 percent on the fall 2008 National Financial Literacy Challenge.

Between November 3 and December 12, 2008, more than 75,000 high school students across the U.S. took the voluntary online exam, an increase of 63 percent over the first Challenge administered in May 2008. The 35-question online test of personal finance knowledge and understanding was administered by the Department of the U.S. Treasury. Of the 75,000 students who took the exam, the average score was 52 percent, demonstrating that much more work is needed to prepare youth for their financial futures.

In addition to providing scholarships to the 22 students who earned perfect scores (20 boys and 2 girls), the Foundation also is awarding \$1,000 to each school or organization that contributed to the financial education of the winners.

“Over time, financial literacy is its own reward,” said Carrie Schwab-Pomerantz, president of Charles Schwab Foundation. “But for teens who tend to take more of a short-term view, our hope is that these 22 scholarship winners will become compelling examples to their peers that financial knowledge pays off.”

Interestingly, three perfect scorers hail from a single school, Buchholz High School in Gainesville, Fla., and from the classroom of a single teacher. St. George’s School in Spokane, Wash. had two perfect scorers from the classroom of one teacher, as did Brookfield Central High School in Brookfield, Wis. Homeschoolers accounted for three perfect scores, two from a single family.

Buchholz High School also boasted the Challenge’s youngest perfect scorer, a 13-year-old seventh-grader enrolled in advanced placement classes. Buchholz’s Academy of Finance Director Michele Brothers had signed up 48 of her students to take the Challenge, and 46 scored in the top 25th percentile; 11 of those, including the three perfect scorers, were in the top one percent.

A long-time math teacher, Brothers has been teaching personal finance to students for the past two years. “When I taught math, I’d often hear students ask ‘When are we ever going to use *that?*’” she said. “Students in my Personal Financial Planning class never ask me about the relevance of what they’re learning; they know they’ll be applying these concepts every day of their lives.”

“As educators, we’re always talking about the importance of teaching subjects across the curriculum,” she added. “The current state of the economy clearly points out that we need to be talking about more than mathematics and English composition; we need to be teaching finance and personal responsibility across the curriculum, too.”

(more)

Approximately 18,000 students who scored in the top 25th percentile of the Challenge received certificates of recognition from the Department of the U.S. Treasury, and 362 students who scored at least 94 percent earned a National Financial Literacy Award medal for demonstrating exceptional levels of financial literacy.

An opportunity for students to take civic action

High school students who watched the historic presidential inauguration are aware of President Obama's desire to usher in a new era of personal responsibility.

In his inaugural address, the president said, "Our economy is badly weakened, a consequence of greed and irresponsibility on the part of some but also our collective failure to make hard choices and prepare the nation for a new age.... What is required of us now is a new era of responsibility – a recognition on the part of every American that we have duties to ourselves, our nation and the world...." *

The National Financial Literacy Challenge continues to offer an opportunity to raise awareness of the need for financial education and to enable inspired teachers and students to take action. By equipping themselves as individual consumers, students can get involved and play a role in helping themselves, their peers and their families take greater responsibility for sound financial decision-making.

A closer look at the perfect scores

The 22 perfect-scoring students hailed from just 9 states. States with multiple winners included:

- Wisconsin – five (two from the same school)
- Washington – three (two from the same school)
- Florida – three (all from the same school)
- North Carolina – three
- Pennsylvania – three
- Connecticut – two

Individual perfect scorers included:

Perfect Scorer	Grade	High School	City, State	Teacher
Collin M. Berger	11th grade	Ridgefield High School	Ridgefield, CT	Catherine McDonald
Huanzheng Chen	11th grade	Buchholz High School	Gainesville, FL	Michele Brothers
Masen C. Christensen	11th grade	Bingham High School	South Jordan, UT	Janet Woodward
Colleen Culbertson	12th grade	St. George's School	Spokane, WA	Josh Hayes
Bryan Dongre	11th grade	Brookfield Central High School	Brookfield, WI	Elyce Moschella
Eric S. Gentry	11th grade	Hatboro-Horsham Senior High School	Horsham, PA	Carol Miller
Curran J. Hill	9th grade	Homeschooled	Apex, NC	Denise Hill
Elissa Hill	11th grade	Homeschooled	Apex, NC	Denise Hill
Andrew A. Hitti	12th grade	Wheatley High School	Old Westbury, NY	Randy Stander
Kevin Z. Huang	7th grade	Buchholz High School	Gainesville, FL	Michele Brothers
Jacob Jaeger	11th grade	Denmark High School	Denmark, WI	Sean Kelly
Michael R. Montanye	11th grade	Mukwonago High School	Mukwonago, WI	Emily Iverson
Jordan Parker	12th grade	Providence High School	Charlotte, NC	Julie Cooney
Ibrahim T. Peker	11th grade	St. George's School	Spokane, WA	Josh Hayes
Christopher Reed	12th grade	Houston High School	Germantown, TN	C. Steven Bell
Joseph D. Rivera	12th grade	Granby Memorial High School	Granby, CT	Susan Clark
Paul M. Sangrey	11th grade	Homeschooled	Landisburg, PA	Linda Sangrey

Benjamin D. Seese	12th grade	Brookfield Central High School	Brookfield, WI	Elyce Moschella
Alexander H. Shapiro	11th grade	Buchholz High School	Gainesville, FL	Michele Brothers
Dylan A. Tegen	12th grade	Phillips High School	Phillips, WI	Jean Flower
Nathan D. Tijio	12th grade	Henry M. Jackson High School	Mill Creek, WA	Rose Smith
Tommy Witmer	12th grade	Warrior Run High School	Turbotville, PA	Jennifer Vest

About the National Financial Literacy Challenge

The voluntary test is an initiative recommended by the President's Advisory Council on Financial Literacy and administered by the Department of the U.S. Treasury. The Challenge was developed by the Office of Financial Education, Department of the U.S. Treasury, in consultation with four prominent academicians, the National Endowment for Financial Education, Junior Achievement USA, the National Council on Economic Education and the Jump\$tart Coalition for Personal Financial Literacy.

Additional information is available at www.schwabmoneywise.com.

About Charles Schwab

The Charles Schwab Corporation (Nasdaq:SCHW) is a leading provider of financial services, with more than 300 offices and 7.4 million client brokerage accounts, 1.5 million corporate retirement plan participants, 468,000 banking accounts, and \$1.1 trillion in client assets. Through its operating subsidiaries, the company provides a full range of securities brokerage, banking, money management and financial advisory services to individual investors and independent investment advisors. Its broker-dealer subsidiary, Charles Schwab & Co., Inc. (member [SIPC](http://www.sipc.org), www.sipc.org), and affiliates offer a complete range of investment services and products including an extensive selection of mutual funds; financial planning and investment advice; retirement plan and equity compensation plan services; referrals to independent fee-based investment advisors; and custodial, operational and trading support for independent, fee-based investment advisors through its Advisor Services division. The Charles Schwab Bank (member FDIC) provides banking and mortgage services and products. More information is available at www.schwab.com.

About Charles Schwab Foundation

Charles Schwab Foundation is a private, nonprofit organization funded by the Charles Schwab Corporation. Its mission is to create positive change through financial education, philanthropy, and volunteerism. More information is available at www.aboutschwab.com/community. (0309-7375)

Photo caption

Gainesville, Florida, teacher Michele Brothers and her three winning students from Buchholz High School: From left to right, Kevin Z. Huang, Alexander H. Shapiro and Huanzheng (Bob) Chen.

* http://www.whitehouse.gov/the_press_office/President_Barack_Obamas_Inaugural_Address/

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