



FAMILY FUTURES

A Nonprofit Program to Improve Financial Capability and Expand Prospects for Rappahannock County Public School Students and Their Families

The Issues

It is a demonstrable fact that many graduating high school seniors across this country leave their senior year without meaningful comprehension of financial matters. They go into the larger world without the tools and judgment necessary to successfully negotiate banking, borrowing, credit, savings, and investment challenges as simple as budgeting, buying on credit, using credit cards, and achieving home ownership. At the same time, skills essential to a stable financial life are essential to personal success, too: setting goals, weighing choices, balancing wants and needs, handling challenges.

Rappahannock provides many wonders for young -- and old -- but growing up here can sometimes feel far removed from the "action" arenas of urban settings. Leaving the nest can seem daunting to some, who are unsure about what options are available to them, as well as how they might go about pursuing those that interest them. While there are programs and projects designed to help expand students' thinking on these matters, the question of how to acquire and best use the assets necessary to achieve them remains largely unanswered. Drawing the connection between "what can I do," and "how do I achieve it?" is an important part of financial capability.

In many instances, a student's family may not be able to provide the basics for financial literacy in an increasingly complex world; and, indeed, many would benefit from additional resources to help them navigate their own financial lives, as well as provide helpful guidance to their offspring.

Our Thinking

Based on research and conversations with knowledgeable players in the education, finance, and child-rearing fields (including some who actually are rearing children today!), we believe the following items will benefit our young people --

- providing each entering RCPS student with an individual savings account, seeded annually through nonprofit contributions, and enhanced through each student's own efforts and achievements;

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- providing student account holders with regular statements of their account balance, showing growth through interest, incentive, and other deposits reflecting each student's individual conduct and accomplishments in school and out
- encouraging students to think about how the funds in their account should be used, and requiring each student to present a plan for use of the funds upon graduation, whether for further education, training, career investments, etc.;
- expanding already-existing efforts to provide financial literacy through the schools by complementing teacher-inspired additions to current programs; and
- offering students' families opportunities to learn, collectively and individually, from a fully-trained and certified financial counselor, who can help them identify and implement their own goals in family finance (e.g., planning, saving for major purchases; dealing with credit issues; saving for future events, such as college "529" accounts, retirement, medical expenses; etc.)

The program will be assisted on both student and adult financial learning fronts by a trained and certified financial professional, drawn from Rappahannock County, and trained through funding from Family Futures.

The Goal

Family Futures seeks to enable graduating classes of RCPS students to consider and attain post-secondary life, education, and career goals. All RCPS students will have had equal opportunities within the program to learn, to grow, and to build a financial base from which to pursue their life objectives; and they will have had equal access to financial education that will give them a strong start in their lives as independent earning, spending, saving, and investing citizens.