# Superintendent’s Memo #268-19

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**COMMONWEALTH of VIRGINIA  
Department of Education**

DATE: November 8, 2019

TO: Division Superintendents

FROM: James F. Lane, Ed.D., Superintendent of Public Instruction

## SUBJECT: Reading Makes Cents – Establishing a Foundation of Financial Literacy

Financial behavior patterns are formed early and as educators, we share an appreciation for the lasting impact well-integrated financial literacy programs can have on students’ lives. When younger students are presented with practical lessons in relatable ways, an educational foundation that supports the continuum of financial education training into adulthood is established. I recently met with the Chief Executive Officer of [Virginia529](https://www.virginia529.com/) and [ABLEnow](https://www.able-now.com/) who partners with the Virginia Council for Economic Education (VCEE) on an innovative financial literacy program called [Reading Makes Cents](https://www.readingmakescents.com/).

**What is Reading Makes Cents (RMC)?** [Reading Makes Cents](https://www.readingmakescents.com/) is a program that teaches elementary students a multitude of financial education and grade-level Standards of Learning (SOL) concepts through a selection of engaging books, lesson plans, and fun activities. Concepts covered include goods and services, bartering, money, savings, capital resources, natural resources, jobs, opportunity cost, and scarcity. Each year, roughly 200 elementary schools and over 3,000 students participate in the program – which sounds like a lot until you realize that represents less than **10 percent of schools and students who are eligible to participate**.

**RMC** - **A No Cost Resource.** The RMC program is **FREE** to all divisions throughout the Commonwealth. Participating schools receive three library-bound, award-winning books with age-appropriate financial messages AND out-of-the-box lesson plans from VCEE educators. This is an engaging way for librarians to reinforce financial literacy topics outside of the traditional classroom setting while receiving library-bound books to help fill the school library. Perfect for the week before a holiday or as a transitional topic between larger topics.

**Virginia529** - **Gives Back.** After the in-school lessons, students receive a reading log from their librarian to complete at home with their parents. The form can be submitted online or through the school librarian. Each year, 14 students from all submitted entries are randomly selected to receive a **$529 Invest529** college savings account. Virginia529 also awards the librarian with the highest participation rate in each of the seven [Virginia Association of School Librarians](https://www.vaasl.org/) regions with financial literacy-themed books valued at $500 for the school library. That means that in addition to the original three free books supplied to all participating schools, Virginia529 awards roughly $7,500 in 529 account contributions to students and $3,500 in books to school librarians.

**Take Action:** I strongly encourage you to incorporate [Reading Makes Cents](https://www.readingmakescents.com/) into your curriculum and leverage this innovative program to foster a culture of financial literacy among students and parents alike. Perhaps you can think of creative ways to encourage increased participation in your schools.

For more information, please visit the [Reading Makes Cents](https://www.readingmakescents.com/) website or send an email to [readingmakescents@virginia529.com](mailto:readingmakescents@virginia529.com). Virginia529 will be happy to help onboard your schools and significantly increase the participation rate across the Commonwealth in this important program.

JFL/JW/ce