

Entrepreneur: Kids Get C-Minus in Financial Literacy

I'll be honest: when I was in school, I never was much of a math person. In fact, I would have been quite happy if I could have figured out how to maneuver through college without taking a math class.

Alas, I wasn't quite clever enough to figure out how to pull that off, so I instead enrolled in the one math course for all non-math majors. I jokingly referred to this class as "idiot math."

In retrospect, taking "idiot math" was anything but idiotic, for it taught me a number of practical elements of financial literacy. And as financial experts David Choi and Ron Rishagen [explain](#) in the *LA Times*, financial literacy is quickly becoming a thing of the past.

According to Choi, today's high schoolers should get a "C-minus" when it comes to "their knowledge of basic money matters, such as how to write a check." Choi goes on to note:

"More important than those mechanics is their understanding of the value of money and the idea of budgeting and not overspending. There's also the sense of delayed gratification and not spending all you've got but saving for a better tomorrow. That kind of mind-set is where they really lag."

As Choi and Rishagen explain, the reason why today's kids have little understanding about how to personally manage their money is that neither schools nor parents are instilling this practical knowledge in children. In fact, many parents themselves have limited financial knowledge.

Given these facts, would it be wise to give students practical

financial knowledge *before* they even get to college? Would it be reasonable to allow schools to replace one of the many higher math courses high school students are required to take with one which teaches them how to balance a checkbook, figure out the cost of a mortgage, and learn the value of compound interest?