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NCOIL HIGHLIGHTS APRIL AS FINANCIAL LITERACY MONTH *Applauds Effort to Increase Financial Literacy and Education Across the Country*

Belmar, NJ – The National Council of Insurance Legislators (NCOIL) is proud to highlight April as Financial Literacy Month. This month serves as a reminder of the importance of financial literacy for consumers of all ages across the country and encourages proper financial planning and education.

Texas Representative Tom Oliverson, M.D., NCOIL President said, “Being in control of your financial well-being of course starts with sound financial literacy. While financial literacy classes in schools are now commonplace, far too many Americans were never taught the basics of personal finance. It’s important that consumers know how to utilize the tools available to them whether it be finding the right investment strategies or having adequate insurance coverage.”

NCOIL CEO Commissioner Tom Considine said, “Long term financial planning is essential in being prepared for whatever life throws your way. Whether it’s a car accident, hospital visit, or hurricane, having life’s unanticipated losses covered will keep you on track to meet your financial goals. Proper insurance coverage plays a key role in a well-rounded financial plan.”

“When I was the Banking & Insurance Commissioner of New Jersey, I often visited high schools across the state to emphasize the importance of financial literacy. I would always tell stories of how we weren’t as focused on financial literacy when I was in school and I would often make the mistake of buying an \$8 pizza on my credit card and it would end up costing me \$50 by the time I paid it off. Avoiding those types of mistakes and learning basic financial principles is very important to ensure financial security,” Considine concluded.

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NCOIL is a national legislative organization with the nation’s 50 states as members, represented principally by legislators serving on their states’ insurance and financial institutions committees. NCOIL writes Model Laws in insurance and financial services, works to preserve the State jurisdiction over insurance as established by the McCarran-Ferguson Act over seventy years ago, and to serve as an educational forum for public policymakers and



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interested parties. Founded in 1969, NCOIL works to assert the prerogative of legislators in making State policy when it comes to insurance and educate State legislators on current and longstanding insurance issues.