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KIPP Believes Personal Financial Literacy Should Have Its Own Curriculum

HOUSTON, TX – September 13, 2011 - Last year two baby boomer women – a stay-at-home Sugar Land, Texas mom (“Red”) and a retired corporate executive who races Ferraris and Porsches (“Black”) – developed and taught a pilot financial literacy program at KIPP Houston High School based on their book, *‘What I Learned About Life When My Husband Got Fired!’* This year they test drove *‘The Book Club Approach To Personal Financial Literacy & Life 101’*, the companion guide which initially was created as part of the submission process which led to their book being approved as a Personal Financial Literacy (“PFL”) textbook by the (Texas) State Board of Education.

KIPP Houston High School is dedicated to preparing students for college, and for life, and strongly believes financial literacy is critical to the long-term success of their students. The Texas Education Agency requires essential knowledge and skills in personal financial literacy be incorporated into various courses and grade levels starting with the 2011-2012 school year. However, KIPP felt financial literacy is such a critical component of college and life readiness for seniors (soon to be college freshmen) that it should have its own curriculum, and initiated the program during the 2009-2010 school year.

The “Red & Black Financial Literacy Program”, which is part of the KIPP Houston High School College Connections course, is a real-world approach to personal finances and prioritizing your life. The pilot program was developed with the assistance of a task force of eight KIPP Houston High School Class of 2010 students, and it was their recommendation that Red & Black’s book *‘What I Learned About Life When My Husband Got Fired!’* be used as a textbook. The book, as well as the program, teaches specific financial topics such as assets and liabilities, credit cards, budgets, long-term financial planning and insurance, as well as more fundamental concepts such as values and priorities, handling stress and time management. In addition, the program covers the college selection process – especially the financial implications – as well as transitional life lessons.

The self-published book, which was launched by Neiman Marcus in August 2009, was never intended to be a financial literacy textbook. The chronology of Red & Black, which is included in the *‘The Book Club Approach,’* uses the story of their book, and many of the associated business decisions, such as self-publishing, not being available at Barnes & Noble or on Amazon, and making the (expensive) decision to print in the United States,



as examples of how your values and priorities should drive all your decisions. In addition, it is a creative way to teach students how to start a business, which is one of the State's PFL requirements. Mike Feinberg, KIPP Co-Founder, says "We are a story-telling society. If our students can learn from the stories of Red & Black, whether it be the financial mistakes they made or the difficult business decisions they have faced, then it makes the lessons relevant. Our goal is not just providing the KIPPsters with the knowledge to get them to college, but to prepare them for life. "

KIPP measures success not only by test scores but also by the positive change students bring to the world and the kinds of citizens they become, believing that their overall personal development is the key to their success. Although there is no question of the importance of offering a financial literacy course to high school students, the Red & Black program is unique. "When Red and I were asked to develop and teach a course in financial literacy, we knew it had to be more than just teaching kids how to balance a checkbook. After all, that's just math. It had to be about teaching them how to question what they are spending their money on, and then make sure it is a smart, conscious decision," says Mandy Williams, aka Black.

Feinberg said, "The KIPPsters' reactions to the program have been very enthusiastic. Not only have they told us they feel more confident about financial matters, but more importantly they understand how to make intelligent financial decisions that are consistent with their values, priorities and long-term goals. Many of the students have indicated they are sharing the book, and the lessons, with other family members as they recognize the importance of financial literacy. We look forward to continuing to work with Red & Black to develop ways to incorporate the program into other areas of our schools."

About KIPP/KIPP Houston

KIPP, or Knowledge Is Power Program, was co-founded by Teach For America alumni Mike Feinberg and Dave Levin in Houston in 1994. KIPP has grown to a national network of 109 public schools in 20 states and the District of Columbia, serving more than 33,000 students. KIPP schools are recognized for narrowing the achievement gap in public education and putting underserved students on the path to college.

KIPP Houston currently operates 21 schools and serves nearly 8,000 students in the city's high-need communities. Ninety eight percent of KIPP Houston students are African-American or Latino/Hispanic, and 90 percent qualify for the free or reduced price meals program. Since the first KIPP school opened in Houston in 1995, 90 percent of KIPP students, tracked from the 8th grade, have matriculated to college. To learn more, visit www.kipp-houston.org.

For more information on Red & Black, visit www.redandblackbooks.com.

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