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State offers teens prize money in essay contest

(Salem) In the spirit of Governor Kulongoski's proclamation of April as financial literacy month, the Oregon Department of Consumer & Business Services is holding a financial IQ essay contest for high-school-aged students. The purpose of the financial IQ essay contest is to raise awareness among young Oregonians about the risks and rewards of saving and investing for their future and the importance of defining financial goals at an early age.

The essay contest is open to all Oregonians ages 14-18. Students need to answer the question: "It's your future. So how are you going to pay for it?" They may consider the following in their response:

- What are your overall goals and what is the best way to achieve them?
- What kind of financial instruments would you use?
- What are the risks?
- Where would you go to get financial advice and information?
- How would you determine if financial advice is legitimate?

The deadline for the two-page essays is May 17, 2004. A complete list of rules and related details is available on the DCBS Division of Finance & Corporate Securities' Web site, dfcs.oregon.gov. Click on "Investor Information Program."

"With \$1,500 in prizes, I hope this contest encourages young students in the state to think about their personal financial objectives and how best to achieve them," said Floyd Lanter, DFCS administrator. "Although it is never too late to begin an investment plan, starting early increases your chances for success," he added. "In addition, a properly educated investor is a scammer's worst enemy."

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