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Op-Ed: Break the Last Chains—Teach Our Children Financial Literacy in the USVI

Financial education in the U.S. Virgin Islands must go beyond the classroom—it is a crucial tool for ending generational poverty, reversing historic injustices, and empowering youth with the agency to shape their own economic destinies, argues Brad Nugent

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Christiansted Municipal School in 1913 — four years before become the United States Virgin Islands. By. ANDREAS LAURIDSEN| DANISH WEST INDIAN SOCIETY| DANSK VESTINDISK SELSKAB

Financial literacy is not merely about money management—it is about freedom, agency, and the capacity to shape one's destiny. For millions of children growing up in historically marginalized

communities in the Virgin Islands and across the Caribbean, financial education represents more than just good practice; it is an essential tool for dismantling generational cycles of poverty and economic disenfranchisement.

History provides a stark lesson: denying education was a deliberate tactic to suppress freedom. In America's antebellum South, statutes like South Carolina's Negro Act of 1740 explicitly outlawed literacy among enslaved Africans. Slaveholders recognized education as inherently subversive—a threat to their power. Today, the legacy of this systemic denial continues to manifest in troubling economic disparities. African Americans score significantly lower on financial literacy assessments, and similar disparities exist throughout the Caribbean, where prosperity remains uneven and education inconsistent.

In the U.S. Virgin Islands, this historical legacy is painfully evident. In 2019, median household income hovered around \$40,408, declining from previous years, with nearly a quarter of residents living below the poverty line—burdens disproportionately borne by the Black community. Such statistics are symptoms, not isolated incidents, highlighting entrenched economic inequalities born of centuries of educational deprivation.

Programs such as the FDIC's "Money Smart for Young People" and Junior Achievement USA's financial literacy curricula have shown promising results, providing practical, age-appropriate tools that empower young people to make informed financial decisions. However, these programs reach their fullest potential only when partnered with local financial institutions and experts, ensuring cultural relevance and genuine mentorship. This approach transforms abstract principles into relatable life skills.

Families also have a powerful role to play. Simple practices like the "Spend, Save, and Share" method, goal-oriented savings, and involving children in everyday financial decisions can instill disciplined spending habits, strategic patience, and responsible consumerism. Educational methodologies such as gamification can further reinforce these lessons, turning complex financial concepts into engaging experiences.

But financial literacy education in the U.S. Virgin Islands is more than a classroom strategy—it is an urgent moral imperative. To neglect this responsibility is to perpetuate historical injustices on our sons and daughters that continue to limit their futures. Policymakers, educators, and community leaders in the Territory must prioritize integrating comprehensive financial literacy into elementary education. This action is critical not merely for individual advancement but for the collective dignity and prosperity of entire communities.

We face an urgent choice: either continue perpetuating cycles of economic disempowerment or actively break them by investing in the financial education of our children. The stakes could not be higher.

Submitted on Wednesday, March 26, 2025 by Brad Nugent, a government policy and media advisor who previously served as Assistant Commissioner of Tourism for the USVI and Director of Communications for the Virgin Islands Legislature.