Every American Financially Empowered

A Guide to Increasing Financial Capability among Students, Workers, and Residents in Communities

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Using this Resource Guide

The goal of this resource guide is to inspire leaders at all levels to leverage partnerships to create their own financial capability initiatives as a means toward building financial well-being for every American.

The **President's Advisory Council on Financial Capability** was created January 29, 2010, by Executive Order to advise the President and the Secretary of the Treasury on ways to empower Americans to better understand and address financial matters in order to improve their financial well-being.

Based on a review of the research on financial literacy, the Council decided to concentrate its final recommendations on three primary places financial education should be delivered in order to reach Americans throughout their lives: **school, workplace, and community.** This framework was used to organize this document.

"A Guide for City and Community Leaders to Create Financially Capable Communities" was written and released by the U.S. President's Advisory Council on Financial Capability in April 2012. This document supplements that work with resource guides for schools, institutions of higher education, and employers.

While research shows financial literacy is highly correlated with financial planning and that better planning leads to higher levels of wealth accumulation,[1] there are no universal standards to evaluate the quality and effectiveness of financial education programs and resources, particularly across diverse populations. As we initiate efforts to promote financial capability, **we urge every leader to help build the body of knowledge of what works** by testing and evaluating promising strategies.

This document is not intended to be exhaustive and does not create any requirements for schools, school districts, businesses, or communities, or other entities or individuals. While it provides many examples of financial capability initiatives around the country, this document is intended for reference only and is not intended to endorse or promote specific initiatives.

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No issue is currently more important to this country than restoring economic security for all families in the wake of the greatest economic crisis since the Great Depression. From saving for retirement and higher education to better understanding credit card, student loan, and mortgage debt, personal financial decisions have important ramifications for families and children, as well as implications for our nation's economy. Financial capability means making informed and effective decisions about the use and management of money. This requires empowering every individual with the knowledge, skills, and access to tools to manage their finances effectively for long-term well-being.[2]

Low levels of financial capability are evident across the U.S. A 2009 Financial Industry Regulatory Authority (FINRA) survey of Americans revealed that about half report trouble keeping up with monthly expenses, have no money saved for emergencies and do not save for retirement.[3] Less than half, 41% of those surveyed, have no savings for their children's education.[4] Approximately 1 in 8 Americans are considered "unbanked" and do not access a bank or credit unit."[5] Research shows that low levels of financial literacy are associated with high levels of indebtedness, lower wealth accumulation, and less retirement savings. One example that signals a potential issue with indebtedness across the country is the ratio of debt to personal disposable income (household leverage), which increased from 55% in 1960 to 65% by the mid-1980s and escalated to 133% in 2007.[6]

Financial capability is especially low in certain populations. Young people, low-income households, Latinos and African-Americans show particular vulnerabilities in financial capability.[7] Approximately 1 in 3 Latinos and African-Americans are unbanked[8] and nearly a quarter approach retirement with less than $1,000 in total net worth, excluding pensions and Social Security.[9] Compared with U.S. national averages, young adults (ages 18-29) are more frequent users of non-bank borrowing (including payday loans and pawn shops), more likely to pay the minimum payment only on their credit cards, and more likely to be unbanked.[10]

Low financial literacy serves as a barrier to the middle-class. Research has shown a correlation between low financial literacy and financial choices that can block a low-income household's pathway to the middle class, including taking out high-cost mortgages, only paying the minimum credit card balance, and being delinquent on debt.[11] One study found that low-income households more frequently did not understand the terms of their mortgages, especially if the mortgages carried an adjustable rate.[12] Another study found that one-third of credit card charges and fees paid by consumers with low financial literacy were directly attributable to misunderstanding credit card contracts, with some costs totaling hundreds of dollars per year.[13] In addition, a lack of financial literacy also makes low-income households particularly vulnerable to predatory lending practices. For these households, the cost of low levels of financial literacy is high.

A Guide to Increasing Financial Capability among Students in K-12 Schools

Key Steps: K-12 Schools

The vast majority of Americans (82%) believe personal finance should be taught to all students at least as early as high school.[14] However, only 13 states have some type of personal finance course requirement for graduation and just 9 states have formal requirements to assess students' financial literacy.[15] While the curriculum varies by state, financial education typically covers basic household decision-making concepts such as budgeting, credit, compound interest, and investment options. Some states require students to receive instruction in an independent class, while others allow required instruction to be incorporated into existing classes, offer instruction as an elective, or provide a curriculum to districts that they could choose to implement. Recognizing that not all families are able to provide the adequate financial guidance to their children, school, college and community efforts can level the playing field for all future consumers and entrepreneurs.

Providing financial education may change students' financial behavior over time. The Jump$tart Coalition for Personal Financial Literacy conducted biennial tests of the financial literacy of high school seniors from 1997 to 2008. One study shows that while a high school course on money management or personal finance did not increase college students' scores on the Jump$tart test, the course did improve certain financial behaviors such as credit card repayment and checking account balancing.[16] The results of this research suggest that financial education is best viewed as a long-run investment requiring sustained effort, rather than a short-term fix. In addition, financial education curricula that incorporate real-world experience in budgeting, credit management, and financial products appear more promising than those that do not.

Throughout this chapter we provide resources for financial education in K-12 schools. These resources are intended to serve as examples, not exhaustive lists or endorsements, of those currently available. Whether financial education already is taught in your classrooms or you are just getting started, this resource guide will help you begin to evaluate your current state, implement programs, and measure results.

STEP 1: Assess the Local Educational Environment

❖ What is the current state of personal finance instruction in your school or school district?

Key questions to answer during this process are:

- What is being taught and when?
- In what subject area(s), specific class(es), and grade(s) is it being taught?
- Who is teaching personal finance concepts and what are their qualifications in this content area?
- What training and support is offered for teachers?
- What resources/curricula are they using?
- How is instruction delivered (e.g. lecture, classroom activity, workshop, guest presenter, tour, simulation, etc.)?
- Where do the learning experiences occur (e.g. classroom, club activity, workshop, online, simulation, event, etc.)?

- What is the length of instruction (e.g. one-time event over two days, semester course, one class period per week throughout the semester, etc.)?
- Are learning experiences coordinated across subjects, departments or grades?
- How is learning assessed?
- Does current data that provides a snapshot of the financial capability of past or current students?
- Is the financial education experience required or an elective?

❖ What, if any, non-school extra-curricular activities address financial education for youth in your community?

All education groups in a community should work collaboratively to plan consistent and sequential delivery of content. Programs focused on youth should be encouraged to coordinate efforts to prevent redundancy and to avoid gaps. For example, a student could learn about budgeting from multiple teachers and youth mentors but potentially never learn about the value of risk management and insurance if efforts are not coordinated.

Examples of national nonprofit organizations with financial education activities include Girl Scouts and Boy Scouts, Boys and Girls Clubs, 4-H, and Junior Achievement.

Where to look for non-school personal finance activities might include:

- School-sponsored after-school programs
- State agencies, commissions, or other entities focused explicitly on financial capability
- Community or faith-based youth groups and programs
- Parent organizations
- Financial institutions
- Other local/state government or community initiatives

❖ What personal finance standards, personal finance requirements, and testing requirements already exist in your state? How do they relate to other education standards in your state?

Key questions to answer during this process are:

- How does your district currently address local and state personal finance state-specific personal finance requirements?
- Are there existing local grade-level or graduation expectations in personal finance?
- What, if any, state and local credentialing/licensing are required to teach personal finance? What criteria are used to determine who teaches personal finance in your district?
- What resources are available for instruction related to standards and requirements?

An example resource to help answer this question includes the Survey of the States by the Council for Economic Education.

- ### Is financial education being delivered in local and state colleges and universities, including 2-year colleges?

  Key questions to answer during this process are:

  - In what form(s) do local post-secondary institutions offer financial education?
    - Courses (required/elective)
    - Degree programs
    - Exposure through Financial Aid office
    - Freshman or new student orientation
    - Student centers with resources, peer-to-peer, etc.

  - Are there opportunities for your pre-K-12 school/school district to:
    - Coordinate your financial education offerings for a meaningful sequence of learning throughout a student's education?
    - Prepare your students for a smooth transition to topics covered in post-secondary school?
    - Encourage meaningful repetition of concepts and avoid needless repetition?
  - Do your local colleges and universities accept high school personal finance or similar courses to satisfy admission requirements, and/or offer dual enrollment course credit?

STEP 2: Build a Team

- ### Create a voluntary, temporary or permanent task force or advisory council with members who share the collective goal of promoting financial education in your school or district.

  Key questions to answer during this process are:

  - Using the information gathered in Step 1, what will be the purpose and goal(s) of the team? Will it focus on strategic planning, fundraising, program implementation, support for teachers, measurement, advocacy, etc.?
  - How will you design the team composition to meet stated goals?
  - How will the team be held accountable for success?

- ### Include representation from within and outside the school/district, ensuring top-level support.

  Consider including:

  - Teachers and department chairs who will carry out the program;
  - Education leaders who can effect change within the existing education infrastructure;
  - Non-school youth program personnel, if your program will occur outside of the school or complement school activities;
  - Members from existing school-private/non-profit partnerships;
  - State, city, local stakeholders who promote financial capability (e.g. Local Financial Capability/Literacy Councils);
  - Representatives from local higher education institutions;

- Representatives from local financial institutions such as credit unions, banks, insurance organizations, etc.;
- Representatives from other local small businesses;
- Financial services professionals;
- Parents, parent organizations, and other community stakeholders; and
- Students.

❖ Recognize the potential benefits of creating a collaborative team and consider ways to foster a collaborative culture.

Key considerations are:

- Choose a proven, strong leader who can help create buy-in, visibility, and advocacy.
- Create clear processes to coordinate efforts inside and outside schools.
- Select team members with broad expertise.
- Provide other resources as needed, e.g., a venue for an after-school program.

STEP 3: Define the Problem and Set Program Goals, Objectives, and Metrics

❖ Gather data that describes the problem and helps focus efforts.

- Identify the need for increased financial capability.
- Share the data describing the problem, as appropriate, and communicate the objectives to the school/district community to establish shared responsibility.

Examples of resources to help answer this question include:

- State-by-state results on the National Financial Capability Challenge
- Jump$tart Coalition for Personal Financial Literacy
- See additional resources for community data on page 7 of full resource guide.

❖ Review any existing state and district standards and evaluate standards developed by relevant organizations as a guide for establishing district priorities for financial capability.

Please note: There are no *national* education standards or curricula mandated by the U.S. Government. The following examples have been developed by non-federal entities.

Examples of resources:

- Voluntary National K-12 Content Standards in Economics
  by Council for Economic Education
- National Curriculum Standards for Social Studies – Economics
  by National Council for the Social Studies
- National Standards for Business Education – Personal Finance
  by National Business Education Association
- National Standards for Family and Consumer Sciences Education
  by Consumer and Family Resource

- Standards for Entrepreneurship Education
  by Consortium for Entrepreneurship Education
- National Standards in K-12 Personal Finance Education
  by Jump$tart Coalition for Personal Financial Literacy

❖ Articulate clear overarching goals and metrics for assessment.

- Create a core set of financial literacy and financial capability goals that provide clear benefits if met.
- Consider using SMART (Specific, Measurable, Attainable, Relevant, Time-bound)[17] goals or some other strategic framework to set clear, actionable targets.

The following is a sample, non-comprehensive list of example goals and metrics:

- By 20XX, 100% of our students will complete the FAFSA, complete at least three college applications, and comparison shop for colleges based on awarded grants and scholarships to find the best value.
- Every student in our district will have a savings account by Grade X, with a minimum of X saved for college.
- Our school, or every public school in our district, will have financial capability education in place by 20XX.
- Every public school student in [jurisdiction] will complete financial capability education upon graduation, beginning with the class of 20XX.

STEP 4: Design the Strategy and Define the Curriculum/Program

❖ Determine how personal finance will be integrated into learning opportunities.

Key questions to answer during this process are:

- What are the best models and programs for teaching and learning financial capability, and could they be adapted for our students?
- Will programs be offered as new stand-alone classes or integrated into other course offerings(s)?
- Will programs be offered during the regular school day, or as an opportunity out of school?

❖ Identify specific learning outcomes and benchmarks to drive decisions for the school or district about personal finance education. Consider how these outcomes will be integrated into a school or district's success outcomes.

Examples include:

- A fourth grade student can explain the difference between buying with cash and buying with credit cards.
- An eighth grade student can list actions to take to protect one's personal identity information.
- A twelfth grade student can explain how interest, fees, and grace periods affect credit card costs.
- The President's Advisory Council on Financial Capability's "Money as You Grow" tool identifies 20 key lessons for youth and parents as children develop.
- Examples of proposed standards in Step 3 have additional benchmarks for consideration.

- **Select or develop curriculum that aligns with learning outcomes and school or district expectations.**

  Examples of resources provided by the non-profit and government sectors include:

  - One example of a statewide financial education implementation can be found in the Smart Tennessee financial literacy program, which featured public-private partnership and positive assessments. It provides school districts with one framework for personal finance content and training.
  - Lessons related to spending, saving, borrowing, and protecting against risk can be found at National Financial Capability Challenge Educator Toolkit.
  - The Federal Deposit Insurance Corporation (FDIC) has designed "Money Smart for Young Adults," an eight-module financial education program for youth aged 12 to 20.
  - The Network for Teaching Entrepreneurship (NFTE) offers curriculum, "Entrepreneurship: Owning Your Future," and many other resources.
  - Jump$tart's Clearinghouse, an inclusive online library of financial education resources, and Jump$tart's Best Practices, a resource for use when developing and or selecting personal finance education materials.

  Key questions to answer during this process are:

  - Are resources readily available to teachers and learners?
  - Do the resources and curriculum align with the designated local learning outcomes and established state and national frameworks?
  - Are resources provided by credible resources in a noncommercial manner?
  - Are resources accurate and up-to-date?
  - Are web-based resources accessible using the technology and software available in the local schools and libraries?
  - What is the cost of materials (initial cost, sustainable cost, additional costs to implement)?
  - Are there any restrictions on use of open-source resources or no-cost materials?
  - Are materials age-appropriate?
    - Does the curriculum allow for customization to the target group and personalization for each student (i.e. English Language Learners (ELLs), students in Individualized Education Programs (IEPs), or of different cultural backgrounds)?
  - Are materials available in other languages, audio, large print, or Braille?
  - Is the curriculum interactive and experiential, using real-life practice and implementation to encourage active learning?
  - Do the materials include assessment tools to help instructors measure student progress?

- **Determine whether or not the coursework will be recognized by a post-secondary school for admissions/credit.**

  When higher education institutions recognize personal finance courses for admissions/credit, it broadens the opportunity for high schools to promote the advantages of financial education across the entire student body. Students are more likely to take a course that satisfies some type of college requirement.

STEP 5: Focus on Instruction and Instructors

Teachers from diverse backgrounds are being tapped to teach financial education topics that they may know very little about. A two-year national study conducted by the University of Wisconsin-Madison[18] found that teachers need and would welcome more formal education on financial literacy.

The study found that formal education is a predictor of teachers' own perceived competence to teach specific topics. Although 89 percent of K-12 teachers agree that students should either take a financial education course or pass a competency test for high school graduation, less than 20 percent feel competent to teach financial education topics, and 63.8 percent feel unqualified to use state financial literacy standards. Positively, more than 70 percent say they are willing to get formal financial education training.[19]

These steps outline how to ensure instruction is delivered by qualified and credible teachers who are well-prepared and confident to teach personal finance.

❖ Establish guidelines and/or requirements for instructors.

Key questions to answer during this process are:

- What credentials, qualifications and/or experience must your teachers have to teach personal finance for their grade level and teaching assignment?
- Do you have tiers for personal finance instructor qualifications, i.e., are the requirements appropriate for the grade/level being taught?
  - Can educators be classified into tiers of expertise or credentials (e.g., minimum requirement, ideal)?
- Have you established guidelines or protocols for non-school-system staff (co-teachers, guest speakers, support instructors, volunteers, etc.) who deliver personal finance programs to youth, such as:
  - Keeping their presentation noncommercial (i.e., they do not sell products or services to the students);
  - Adhering to school regulations for proper conduct (e.g., keeping student information confidential); and
  - Ensuring they are qualified and credible in the context of delivering financial education.

❖ Establish a system for providing training so instructors are prepared to teach personal finance with an appropriate level of mastery of the topics, instruction methods, and with confidence.

Key questions to answer during this process are:

- How are instructors assigned to teach personal finance?
  - What are their qualifications to teach personal finance?
  - Are there gaps in their knowledge that need to be filled? Do they need new or refresher training?

- What training will be provided/offered to personal finance teachers?

  Ideally that training should:

  - Be sufficient in quality, intensity, and duration to lead to improvements in instructional practice;
  - Be developed to include content as well as instruction methods and practices to meet stated instructional goals;
  - Provide opportunities for collaboration among teachers;
  - Be adaptable to be delivered in multiple venues: in person, online, distance learning, etc.; and
  - Be eligible for Continuing Education Units (CEUs)

  Some examples of training programs can be found here:

  - Family Economics and Financial Education Training, University of Arizona
  - National Institute of Financial and Economic Literacy, State of Wisconsin

STEP 6: Implement

Put your plan into place. Whether you roll out all at once or one program at a time, develop a work plan and include processes/mechanisms to monitor the program(s) progress. Assign members of your team the responsibility for oversight of the implementation and monitoring.

STEP 7: Evaluate Results and Adjust Accordingly

As with any successful initiative, it is critical to establish at the outset clear objectives, as well as clear milestones, benchmarks and metrics for measuring success (see Step 3). Consider whether the chosen goals are implementable and achievable, given economic realities and conflicting pressures for time and money.

If initiatives fall short of achieving the established goals, carefully evaluate which factors or elements of the program to adjust. Reconsider whether the goals themselves are realistic for your school or school district. And regardless of whether you're meeting all your goals, be sure to share your findings and results with other jurisdictions so they can learn from your experience.

The National Endowment for Financial Education's research-based customizable Evaluation Toolkit offers methods to measure program impact.

Where feasible, help grow the body of knowledge of what efforts are effective in promoting financial capability by conducting a rigorous evaluation of interventions. This should include a treatment group and a control/comparison group and involve a research/evaluation office or partner to ensure validity of the research design.

Appendix of Resources: K-12 Education

State-by-State Status of Personal Finance and Related Education

- Council for Economic Education 2011 Survey of the States: http://www.councilforeconed.org/news-information/survey-of-the-states/
- Jump$tart's State Financial Education Requirements Map: https://www.jumpstart.org/state-financial-education-requirements.html

Research

- Financial Industry Regulation Authority (FINRA) Financial Capability Study: http://www.usfinancialcapability.org/
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Sample Standards

- Financial Education: https://www.jumpstart.org/national-standards.html
- Social Studies: http://www.socialstudies.org/standards
- Economics: http://www.councilforeconed.org/wp/wp-content/uploads/2012/03/voluntary-national-content-standards-2010.pdf
- Business: http://www.nbea.org/newsite/curriculum/standards/index.html
- Consumer Science: http://www.pafcs.org/fcs-standards
- Entrepreneurship: http://www.entre-ed.org/Standards_Toolkit/

Core Competencies

- U.S. Financial Literacy Education Commission Financial Education Core Competencies: http://www.challenge.treas.gov/educator_toolkit/documents/Core_Competencies.pdf

Sample Teaching and Learning Resources

- American Federation of School Administrators (AFSA) Money Skill (free): http://www.moneyskill.org/
- Council for Economic Education (CEE) Financial Fitness for Life (varies, free-cost): http://www.councilforeconed.org/resources/type/classroom-resources/
- Everfi's Financial Literacy Platform for High Schools (free to public high schools): http://www.everfi.com/for_schools.php
- FDIC Money Smart for Young Adults: http://www.fdic.gov/consumers/consumer/moneysmart/young.html
- National Endowment for Financial Education (NEFE) High School Financial Planning Program: http://www.hsfpp.org/
- Take Charge America Institute (TCAI) Family Economics and Financial Education (FEFE): http://fefe.arizona.edu/about-fefe
- Visa's Practical Money Skills for Life: http://www.practicalmoneyskills.com/foreducators/
- Wells Fargo's Hands on Banking: http://www.handsonbanking.org/en/educators.html

Support Resources and Programs

- U.S. Financial Literacy and Education Commission's MyMoney.gov Website: http://www.mymoney.gov/index.html
- "Money As You Grow": money milestones and activities geared for youth ages 3 to 18+: www.moneyasyougrow.org

Examples of Topic-Specific Resources

- Econedlink: http://www.econedlink.org
- Network for Teaching Entrepreneurship's "Entrepreneurship: Owning Your Future: http://www.nfte.com/resources/buy-resources
- The Stock Market Game™:http://www.smgww.org

Case Studies

- Smart Tennessee Financial Literacy Program: http://www.smarttn.org

Program Evaluation Resources

- National Endowment for Financial Education Evaluation Toolkit: http://toolkit.nefe.org

Preparation for Higher Education (See Guide and Appendix for Higher Education)

- College Navigator, U.S. Department of Education, online search tool to help prospective students select where to apply: http://nces.ed.gov/collegenavigator/
- College Scorecard, White House and U.S. Department of Education, Online snapshot of key value metrics to help prospective students select where to apply: http://www.whitehouse.gov/issues/education/scorecard

ENDNOTES

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