



Financial Literacy in the Primary Grades: The Importance of Investing in the Future Early!

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Financial Literacy in Primary Education

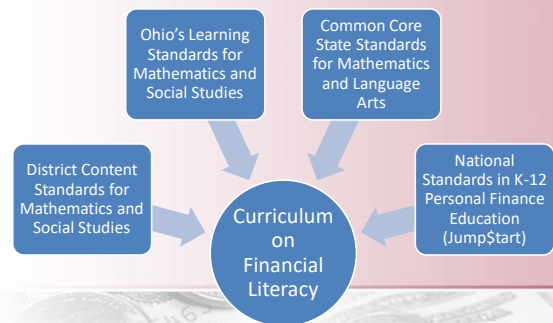
Unless schools provide consistent financial literacy opportunities to students from an early age, children will continue to struggle to understand the value of money and not be able to mature into financially literate adults.

Purpose of the Study

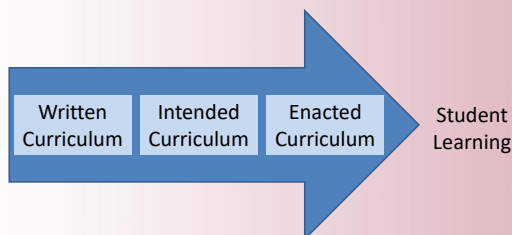
This study is to examine teachers' perceptions regarding

- Students' prior experience with financial concepts and skills
- Students' cognitive readiness to develop financial concepts and skills
- The importance of teaching financial concepts and skills in the primary grades

Written Curriculum Standards for Financial Literacy in Kindergarten Through Grade 2



Curriculum Impact on Student Learning



Interview Participants (n=7)

Teacher	Grade Level	Years Taught
A	K	12
B	K	35
C	1	10
D	1	19
E	1	32
F	2	15
G	2	19

Teachers' Perceptions of the Amount of Prior Knowledge Their Students Have Regarding Financial Concepts

Response Choices	Number of Responses	Percent Overall
None at all	135	51.5
A little	118	45.0
A moderate amount	9	3.4
A great deal	0	0.0

**Based on 262 responses.

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How likely are your students to be cognitively ready to understand grade-level financial concepts?

Response Choices	Number of Responses	Percent Overall
Extremely unlikely	48	18.3
Slightly unlikely	50	19.1
Slightly likely	130	49.6
Extremely likely	34	13.0

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In your opinion, how appropriate is it to teach financial skills, such as coin identification, sorting, and counting, at your grade level?

Response Choices	Number of Responses	Percent Overall
Extremely inappropriate	7	2.7
Slightly inappropriate	8	3.1
Slightly appropriate	73	27.9
Extremely appropriate	174	66.4

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In your opinion, how appropriate is it to teach financial concepts, such as saving, loans, and debt, at your grade level?

Response Choices	Number of Responses	Percent Overall
Extremely inappropriate	69	26.3
Slightly inappropriate	84	32.1
Slightly appropriate	82	31.3
Extremely appropriate	27	10.3

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How important is it to you to teach financial literacy at your grade level?

Response Choices	Number of Responses	Percent Overall
Not important at all	21	8.0
Slightly important	108	41.2
Moderately important	74	28.2
Very important	59	22.5

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How familiar are you with the *National Standards in K-12 Personal Finance Education* that were created by the Jump\$tart Coalition?

Response Choices	Number of Responses	Percent Overall
Not familiar at all	248	94.7
Slightly familiar	12	4.6
Moderately familiar	2	0.8
Extremely familiar	0	0.0

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What financial skills do you teach in your classroom? (Please check all that apply.)

Response Choices	Number of Responses	Percent Overall
Coin identification	216	82.4
Counting	228	87.0
Exchanging coins and bills for the same value	103	39.3
Making change	71	27.1
Sorting by attribute	156	59.5
Other	34	13.0

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What financial concepts do you teach in your classroom? (Please check all that apply.)

Response Choices	Number of Responses	Percent Overall
Assets	6	2.3
Debt	7	2.7
Inflation	3	1.1
Interest	9	3.4
Loans	5	1.9
Risk	6	2.3
Saving	127	48.5
Spending	157	59.9
Other	45	17.2

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I Got a Dollar!

My grandma gave me a dollar for my birthday. I went to the candy store to buy myself some treats. Suckers were a quarter, bubble gum a dime, and tootsie rolls a nickel. How many suckers, bubble gum, and tootsie rolls could I buy?



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Standards

- What standards or concepts do you think would apply to this activity?

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Standards

Common Core State Standards Mathematics

First:

- Understand and apply properties of operations and the relationship between addition and subtraction.
- Add and subtract within 20.
- Work with addition and subtraction equations.
- Represent and interpret data.

Second:

- Represent and solve problems involving addition and subtraction.
- Work with equal groups of objects to gain foundations for multiplication.
- Use place value understanding and properties of operations to add and subtract.
- Work with time and money.

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Jump\$tart Financial Literacy Standards

Kindergarten Benchmarks:

- People trade money to buy goods or services (tasks performed by others).
- Different goods or services have different prices.
- Decide uses for personal funds
- Explain why some spending transactions return change to the buyer and some do not.
- People have a limited amount of money to spend.
- Money can be spent only once — after buying something a person needs more money to buy something else.
- Demonstrate spending by trading money for something else.

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Fourth Grade Benchmarks:

- Verify the total cost of a purchase that includes multiple items.
- Calculate the amount of change to be returned when the payment amount is greater than the purchase price.
- Explain how limited personal financial resources affect the choices people make.
- Before make a decision, people can compare the advantages and disadvantages of alternative choices.
- Analyze money-handling decisions that youth commonly face.



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How Does it Stack Up?

- Which do you believe would be longer?
 - A row of four quarters
 - A row of 8 dimes
- What is the value of each of these rows?
- How much money is in a foot of pennies?
- Which do you believe would add up to more money?
 - An inch of stacked nickels
 - 1 cm of stacked dimes



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Standards

- What standards or concepts do you think would apply to this activity?



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Standards

Common Core State Standards Mathematics

Kindergarten:

- Know number names and the count sequence.
- Count to tell the number of objects.
- Compare numbers.
- Describe and compare measurable attributes.
- Classify objects and count the number of objects in each category.

First:

- Measure lengths indirectly and by iterating length units.

Second:

- Measure and estimate lengths in standard units.
- Work with time and money.



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Standards

Jump\$tart Financial Literacy Standards

Kindergarten Benchmarks:

- Sort coins and paper money by appearance and name.
- Count items up to 10.



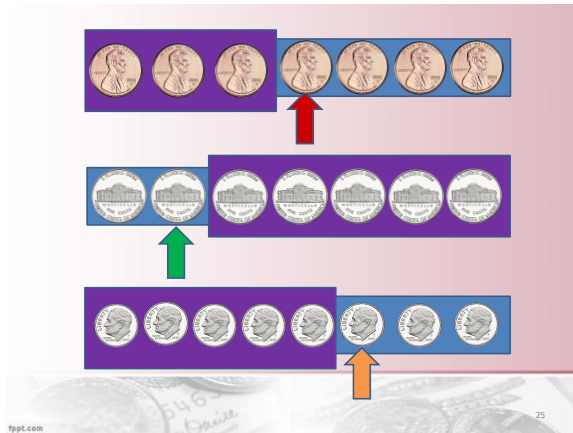
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How Many Are Hidden?

- Show the students the whole strip of pictures. Don't give them time to count them.
- Place the paper into the slider.
- Say, "You can't see all of the objects now because some of them are hidden. Your job is to figure out how many objects are on the whole strip."
- "Because you can't see the hidden objects, I will give you a clue."



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Standards

- What standards or concepts do you think would apply to this activity?

Standards

Common Core State Standards Mathematics

Kindergarten:

- Know number names and the count sequence.
- Count to tell the number of objects.

First:

- Understand and apply properties of operations and the relationship between addition and subtraction.
- Extend the counting sequence.

Second:

- Work with equal groups of objects to gain foundations for multiplication.
- Work with time and money.

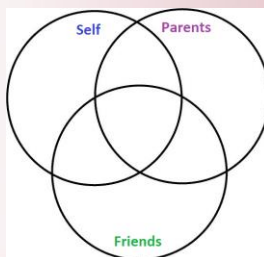
Standards

Jump\$tart Financial Literacy Standards

Kindergarten Benchmarks:

- Paper money and coins have different values.
- Count items up to 10.

Keeping Private Information, Private



Standards

- What standards or concepts do you think would apply to this activity?

Standards

Common Core State Standards Mathematics

Kindergarten:

- Classify objects into given categories; count the numbers of objects in each category and sort the categories by count.

First:

- Organize, represent, and interpret data with up to three categories; ask and answer questions about the total number of data points, how many in each category, and how many more or less are in one category than in another.



Standards

Jump\$tart Financial Literacy Standards

Kindergarten Benchmarks:

- Explain the reasons for not sharing personal information with strangers.

Fourth Grade Benchmarks:

- List types of personal information that should not be disclosed to others in person or online.
- Apply strategies to protect personal information.



Not Adding More Work!

What are some activities that you *already do* that can be modified to include financial literacy skills?



Thank you!
Questions?

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