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# A guide for advancing K-12 financial education



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# Introduction

The Consumer Financial Protection Bureau (CFPB)<sup>1</sup> believes integrating financial education throughout the Kindergarten-12 experience represents a promising opportunity to reach consumers at pivotal points in their development and financial lives. Research suggests that financial education in high school is linked with higher savings rate and net worth later in life.<sup>2</sup> Other researchers have found that in states with carefully implemented high school financial education requirements, students have improved credit scores and a lower probability of delinquency in young adulthood.<sup>3</sup> Helping consumers acquire financial capability is an integral part of the CFPB's consumer financial protection mission, as reflected in numerous provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.<sup>4</sup> The Act charges the Bureau with researching, developing, promoting, and implementing financial literacy programs and activities.

The CFPB supports financial education leaders by growing our shared understanding of the challenges, opportunities, and leading practices for implementing financial education in school systems throughout the country. To that end, in 2015 we released *Advancing K-12 Financial Education: A Guide for*

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<sup>1</sup> This resource guide includes links and references to third-party resources or content that users may find helpful. The Bureau does not control or guarantee the accuracy of this third-party information. By listing these links and references, the Bureau is not endorsing and has not vetted these third-parties, the views they express, or the products or services they offer. Other entities and resources also may meet your needs.

<sup>2</sup> B. Douglas Bernheim, Daniel M. Garrett, and Dean M. Maki, *Education and Savings: The Long-Term Effects of High School Financial Curriculum Mandates* (Jun. 1997).

<sup>3</sup> FINRA Investor Education Foundation, "State Financial Education Mandates: It's All in the Implementation." (2015)

<sup>4</sup> An important financial literacy mandate is set forth in Section 1013(d) of the Dodd-Frank Act, which directs the Bureau, through its Office of Financial Education, to develop and implement initiatives intended to "educate and empower consumers to make better informed financial decisions" and to "develop and implement a strategy to improve the financial literacy of consumers." (12 U.S.C. § 5493(d)(1) &(2)). The Dodd-Frank Act also mandated the creation of other offices within the Bureau that are responsible for, among other things, developing financial education and policy initiatives to support the financial literacy of particular segments of the consumer population (12 U.S.C. § 5493(b), (e), (g)).

*Policymakers*, which provides tools, information, and insights to enhance K-12 financial education efforts.

This revised Guide is an update to the 2015 Guide, and includes several new case studies and resources

This resource guide is intended for all leaders who seek to advance the development and implementation of financial education. This resource guide includes links and references to third-party resources and content that users may find helpful. The Bureau does not control or guarantee the accuracy of this third-party information. By listing these links and references, the Bureau is not endorsing and has not vetted these third-parties, the views they express, or the products or services they offer. Other entities and resources also may meet your needs. For additional information or to share your experiences related to advancing K-12 financial education, we encourage you to contact the CFPB at [k12financialeducation@cfpb.gov](mailto:k12financialeducation@cfpb.gov).

# Using this guide

This resource guide is organized into three sections corresponding to the phases of the development of K-12 financial education programs.

**Lay the groundwork** helps you make the case for K-12 financial education, creating a concrete strategy, defining an accountability structure for initiatives, fostering partnerships with a range of stakeholders, and securing resources to ensure program sustainability.

**Build the initiative** helps you identify approaches for setting financial education standards and requirements, preparing educators to teach financial content, identifying appropriate classroom resources, and evaluating financial education initiatives.

**Extend the impact** helps you identify ways to improve and expand existing initiatives, including strategies for recognizing and promoting successes as well as refining and scaling efforts.

As shown on the side of this page, each of the three sections is divided into modules that address more specific topics. The content in the modules is based on information gathered through the CFPB's analysis of current efforts, insights shared by K-12 financial education decision-makers, and discussions with experts and leaders in the financial education community. The modules contain case studies that describe the experiences of leaders as they addressed the issues raised in that module. They also contain relevant resources<sup>5</sup> that financial education leaders may find useful in their own work.

While the modules in this guide frame a general approach to advancing K-12 financial education, financial education leaders will find different modules useful at various points in their work. To help determine the sections or modules that are most relevant to your needs, consider the framework on the following pages.

<sup>5</sup> The descriptions of various resources provided throughout this guide are based on information listed on the program or organization's website. In some cases, the CFPB adapted the description.

## Lay the groundwork

- Make the case**  
make a compelling case for supporting financial education 1.1
- Create the strategy**  
develop the vision and roadmap 1.2
- Define the structure**  
promote accountability by identifying roles and responsibilities 1.3
- Foster partnerships**  
amplify impact through strategic partnerships 1.4
- Secure resources**  
launch and sustain initiatives 1.5

## Build the initiative

- Set standards & requirements**  
define expectations for learning and instruction 2.1
- Prepare teachers**  
explore ways to support teacher professional development 2.2
- Select classroom resources**  
identify resources that align with state requirements 2.3
- Evaluate the initiative**  
measure the quality and effectiveness of the initiative 2.4

## Extend the impact

- Celebrate successes**  
grow support and enthusiasm 3.1
- Scale and refine programs**  
grow programs and initiatives that work 3.2

## Lay the groundwork

For leaders in states that do not yet have financial education policies or initiatives in place, or whose initiatives are in the beginning stages of development.

If you need data and insights to make a compelling case for K-12 financial education in your state, go to:

**1.1 Make the case**  
make a compelling case for supporting financial education

If your state does not have a clear and measurable strategy for advancing K-12 financial education, go to:

**1.2 Create the strategy**  
develop the vision and roadmap

If there are not specific organizations for overseeing and implementing K-12 financial education initiatives in your state, go to:

**1.3 Define the structure**  
promote accountability by identifying roles and responsibilities

If your state is not strategically partnering with organizations to support youth financial literacy initiatives, go to:

**1.4 Foster partnerships**  
amplify impact through strategic partnerships

If there is not clear and ongoing funding that will ensure the sustainability of K-12 financial education in your state, go to:

**1.5 Secure resources**  
launch and sustain initiatives

## Build the initiative

For leaders in states that are focusing on successful implementation of an existing policy or initiative.

If your state has not adopted content standards for personal finance or the standards are not required to be taught, go to:

**2.1 Set standards & requirements**  
define expectations for learning and instruction

If teachers in your state are not provided training and support to teach financial education content, go to:

**2.2 Prepare teachers**  
explore ways to support teacher professional development



If teachers do not have access to educational resources that are aligned with financial education standards, go to:

**2.3 Select classroom resources**  
identify resources that align with state requirements

If your state does not have a plan for measuring the success of financial education, go to:

**2.4 Evaluate the initiative**  
measure the quality and effectiveness of the initiative

## Extend the impact

For leaders in states that have existing financial education policies or initiatives, and who are looking to improve and expand those programs.

If your state does not have channels to recognize students, teachers, or schools that demonstrate excellence, go to:

**3.1 Celebrate successes**  
grow support and enthusiasm

If your state does not have a clear plan for improving and scaling financial education initiatives over time, go to:

**3.2 Scale and refine programs**  
grow programs and initiatives that work



# 1. Lay the groundwork

The most effective and enduring movements are built on strong foundations. First and foremost, this means building a case and developing a strategic plan to guide further efforts. In addition, this entails ensuring that the right people, systems, partners, and resources are in place to execute on the vision.

The modules in this section provide examples and resources to initiate and build a strong foundation for K-12 financial education initiatives.<sup>6</sup> The section includes modules describing ways to:

1. Make the case for why financial education is necessary.
2. Set a clear strategy.
3. Define an organizational structure for the initiative.
4. Identify and reach out to potential partner organizations.
5. Secure necessary resources for the initiative.

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grow programs and initiatives that work 3.2



# 1.1 Make the case

Leaders who are seeking to advance K-12 financial education constantly need to balance numerous competing demands, especially in the context of K-12 schools. Therefore, the first step of laying the groundwork is to clearly make the case for why K-12 financial education should be a priority.

## ★ BEST PRACTICES:

- Build a broad foundation of support by making sure your case appeals to a wide range of stakeholders.
- Make extensive use of evidence and data to show the potential impact of K-12 financial education on students.

The most successful cases appeal to a wide range of stakeholders and are supported by data that demonstrates the need for financial education. Powerful arguments can be based on comparisons of current financial literacy among youth in different states or countries, examples of successful programs in other states, or research showing the positive effects of similar initiatives. The following case studies describe how leaders in some states have been able to successfully communicate the importance of K-12 financial education.

## CASE STUDY

### Using data to make the case in Vermont

In 2011, the Center for Financial Literacy at Champlain College (“the Center”) held a financial literacy summit to spotlight the state of financial literacy and K-12 financial education in Vermont. At the summit, a range of stakeholders, including K-12 educators, school leaders, academics, and state government officials, met to discuss the policy environment in Vermont surrounding financial education.

The Center developed a national report card in which it graded states’ efforts to improve financial literacy in high schools, and graded its own state of Vermont a “D.” With this added information, the Center convened a task force to help drive efforts to improve financial literacy in Vermont. The task force, which consisted of a broad range of policymakers and educators, reviewed existing state policies and practices in K-12 financial education and compared them to current research and best practices. The task force released an action plan for the state that emphasized the need to update education standards, increase access to teacher training, and secure funding to support new efforts. The action plan also described specific roles for state policymakers, educators, businesses, and nonprofit organizations to advance financial literacy efforts across the state. In 2015, the Vermont State Legislature created the Vermont Financial Literacy Commission, an 11-member group charged with coordinating efforts to measurably improve financial literacy in the state.

This case study is an example of stakeholders working together to gather data, use the data to build support for financial literacy, convene stakeholders to determine how to respond to the data, and then translate that support into further action. It also demonstrates that true progress is often achieved through incremental growth that takes place over a number of years.

**Grades:** K-12

**Learn more:** [financialfunkvt.org](http://financialfunkvt.org)  
[vermonttreasurer.gov/financial-literacy/financial-literacy-commission](http://vermonttreasurer.gov/financial-literacy/financial-literacy-commission)

 CASE STUDY

## Building a foundation of support in New Jersey

New Jersey hosted a summit (Financial Literacy: An Imperative for All NJ Students) to raise awareness of the importance of K-12 financial education across the state, and to exhibit resources available to school districts seeking to implement financial education. The summit provided an opportunity for financial education stakeholders to learn about recently adopted state financial education requirements. Participants included policymakers, educators, business leaders, and other key groups. The event was a collaboration between the New Jersey Department of Education, New Jersey Department of Banking and Insurance, New Jersey Coalition for Financial Education, and Junior Achievement of New Jersey.

**Grades:** K-12

**Learn more:** [state.nj.us/education/news/2010/1001sum.htm](https://state.nj.us/education/news/2010/1001sum.htm)

## Comparing state financial education policies

### Center for Financial Literacy 2015 National Report Card

Champlain College's Center for Financial Literacy collects data from reports and state legislative records to grade every state on its efforts to produce financially literate high school students. Each state is graded on measures, such as whether it has a stand alone high school course requirement, assesses students' financial knowledge, and holds stakeholders accountable for meeting financial education implementation requirements. This resource can help educational leaders illustrate how their state's financial literacy requirements compare to those in other states.

**Grades:** 9-12

**Learn more:** [champlain.edu/centers-of-excellence/center-for-financial-literacy/report-making-the-grade](http://champlain.edu/centers-of-excellence/center-for-financial-literacy/report-making-the-grade)

### Corporation for Enterprise Development (CFED) 2016 Asset and Opportunity Scorecard

This scorecard ranks states on their policy environment and the outcomes experienced by their residents across five areas: financial assets and income, business and jobs, housing and homeownership, health care, and education. Educational leaders may find this information useful when describing the need for K-12 financial education.

**Grades:** K-12

**Learn more:** [assetsandopportunity.org/assets/pdf/2016\\_Scorecard\\_Report.pdf](http://assetsandopportunity.org/assets/pdf/2016_Scorecard_Report.pdf)

### Council for Economic Education (CEE) Survey of the States

The Survey of the States is a report, issued twice a year, analyzing state policies that require or encourage personal financial and economics education instruction in K-12 schools. Specifically, the Survey of the States documents a range of policy options that are available to leaders, such as high school graduation requirements, creation of content standards, requirements to implement content standards, and student assessment requirements. State and local leaders have used the results of this survey to draw attention to the need for K-12 financial education.

**Grades:** K-12

**Learn more:** [councilforeconed.org/wp/wp-content/uploads/2016/02/sos-16-final.pdf](http://councilforeconed.org/wp/wp-content/uploads/2016/02/sos-16-final.pdf)



## State and national comparisons of financial literacy and other outcomes

### Investor Education Foundation's National Financial Literacy Study

This study shows how states compare with other states and the nation in terms of financial literacy as a whole on five measures: spending versus saving, emergency savings, nonbank borrowing, financial literacy, and comparison shopping. While the data in this study is related to adult financial literacy, educational leaders may find this information helpful in demonstrating the need for improved financial education among K-12 students.

**Grades:** K-12, postsecondary

**Learn more:** [usfinancialcapability.org](http://usfinancialcapability.org)

### Programme for International Student Assessment (PISA) 2012 Results: Students and Money

PISA, an international student assessment that was conducted in 18 countries, tests the skills and knowledge of 15-year-old students in a variety of topics, including in financial literacy. The data shows how students' financial literacy is related to a number of factors, including their family background, math and reading skills, access to money, and experience with financial matters. The findings from PISA show how students in America compare to peers in other countries and suggest a need for financial education programs in the United States.

**Grades:** 9-12

**Learn more:** [oecd.org/pisa/keyfindings/pisa-2012-results.htm](http://oecd.org/pisa/keyfindings/pisa-2012-results.htm)

### Statutory Requirements for Opening Bank Accounts for Minors by State

This map provides state-specific information regarding statutory requirements for the opening of bank accounts for minors. This information may be useful to educational leaders interested in helping young people open their first bank account as part of a financial education program or initiative. This resource was developed in August 2016 by the Conference of State Bank Supervisors.

**Grades:** K-12

**Learn more:** [facts.csbs.org](http://facts.csbs.org)

## Research on youth financial literacy

### CFPB developmental model of financial capability

The CFPB report, *Building Blocks to Help Youth Achieve Financial Capability* presents a developmental framework that describes how, when, and where youth acquire critical attributes, abilities, and opportunities that support the development of adult financial capability. CFPB's research found that children begin acquiring the fundamentals of financial capability as early as preschool, and continue to develop those fundamentals as teens and young adults. Organizations and policy leaders working to help the next generation become capable of achieving financial capability can use this new developmental framework to shape their priorities and strategies.

**Grades:** Pre-K-12, post-secondary

**Learn more:** [consumerfinance.gov/data-research/research-reports/building-blocks-help-youth-achieve-financial-capability](https://consumerfinance.gov/data-research/research-reports/building-blocks-help-youth-achieve-financial-capability)

### Having It All: Girls and Financial Literacy

The Girl Scout Research Institute supports research on topics affecting girls, including financial education opportunities. This study presents evidence that girls ages 8-17 (and their parents) are interested in financial education opportunities, and believe financial literacy is important to their futures. The findings from this study can be used by educational leaders as evidence that students are seeking more financial education opportunities.

**Grades:** 3-12

**Learn more:** [girlscouts.org/content/dam/girlscouts-gsusa/forms-and-documents/about-girl-scouts/research/GSRI\\_financial\\_literacy\\_summary.pdf](https://girlscouts.org/content/dam/girlscouts-gsusa/forms-and-documents/about-girl-scouts/research/GSRI_financial_literacy_summary.pdf)

### Impact of State-Mandated Financial Education on Youth Credit Behavior

This research studied young adults from three states in which personal financial education mandates had been implemented: Georgia, Idaho, and Texas. The authors found that young people who were in school after financial education mandates had been implemented had subsequently higher relative credit scores and lower relative delinquency rates than those in control states. The report also discusses how the level of rigor of state mandates affected observed outcomes. This study was conducted by researchers at the Federal

Reserve Board, University of Wisconsin, Montana State University, and Amazon Lending.

**Grades:** 9-12

**Learn more:** [federalreserve.gov/pubs/feds/2014/201468/201468pap.pdf](https://www.federalreserve.gov/pubs/feds/2014/201468/201468pap.pdf)

### **Starting Early for Financial Success: Capability into Action**

The *Journal of Consumer Affairs* published a special issue devoted to research on financial education for children and young adults. The studies published in this issue show promising strategies for supporting K-12 financial education.

**Grades:** K-12

**Learn more:** [onlinelibrary.wiley.com/journal/10.1111/\(ISSN\)1745-6606](https://onlinelibrary.wiley.com/journal/10.1111/(ISSN)1745-6606)



## 1.2 Create the strategy

After making the case for financial education and generating support from stakeholders, it is critical to develop a sound strategy for the initiative. This strategy forms the foundation for the initiative's design and execution, and it should guide resource allocation, performance measurement, and ongoing decision-making and adaptation.

### ★ BEST PRACTICES

- Define the purpose for the initiative and identify specific needs for the populations it serves.
- When developing a strategy for financial education, include clear and actionable next steps, as well as a timeline for when those steps will occur.
- Include in your strategy short-term milestones, to ensure some quick successes for the initiative.
- Involve parents and caregivers, and help them actively influence their children's financial skills, knowledge, and attitudes.

An effective strategy has a clearly defined goal, and resources and efforts should be directed toward achieving that goal. There are four key steps to developing an effective strategy:

1. **Set goals and objectives.** These should describe the purpose and rationale for the initiative, the challenges it will address, and how to define success. Goals should be measurable, time-bound, and ambitious yet attainable, and should address a clear need.
2. **Decide on a strategic focus.** Every program requires choices about the target audience, what services to provide, how to deliver the program, and the role and positioning of the initiative. These choices not only guide where to direct efforts, but also where not to focus, which helps ensure that time and resources are used efficiently.

3. **Articulate an action plan.** Once the goal and focus have been identified, a strong action plan will outline the activities needed to achieve both short and long-term impacts. An effective action plan details the sequence of activities, funding model, strategy for engaging key stakeholders, and the impact metrics that will be used to evaluate progress toward goals and objectives.
4. **Identify resources.** A strong action plan will help identify the organizational structure (people, systems, assets) needed to implement the plan. It will also help identify gaps in resources or capabilities that will drive partnership strategies.

Appendix B contains a development template that community and educational leaders can use to develop an effective strategy for K-12 financial education. It includes an illustrative example of an effective strategy, as well as a framework that can be used to develop a tailored approach.

The following case studies provide examples of strategies that education and community leaders have developed for K-12 financial education. Although every community or region has individual needs that require a unique strategy, these case studies demonstrate successful approaches that some educational leaders have used.


## CASE STUDY

### **Creating a strategic focus in Wisconsin**

Prompted by the low scores received by 12th graders in Wisconsin on a national survey of financial literacy in 2002, Wisconsin's governor signed an executive order establishing a task force on financial education. The task force consisted of representatives from state government, K-12 education, higher education, the financial services industry, and nonprofit organizations. The goal of the task force was to improve the financial literacy of Wisconsin's youth. To that end, the task force issued recommendations for nine strategic focus areas, including: standards and assessment, K-12 courses, partnerships and funding, teacher preparation, incentives, and accountability. By articulating a clear set of priorities and objectives, the task force helped state stakeholders develop a consistent approach for financial education in Wisconsin.

**Grades:** K-12

**Learn more:** [wdfi.org/\\_resources/indexed/site/ymm/govcouncilfinlit/final\\_report.pdf](https://wdfi.org/_resources/indexed/site/ymm/govcouncilfinlit/final_report.pdf)

 CASE STUDY

## Mississippi's long-term action plan

The office of Mississippi's State Treasurer launched a financial literacy initiative to improve the financial literacy of Mississippi youth. This initiative, called Treasurer's Education About Money (or TEAM), developed a three-year strategy to provide all high school students access to financial education resources. The initiative also incorporates teacher training centered on financial literacy, in order to ensure uniform adoption and sustainability of personal finance education in Mississippi schools.

**Grades:** 9-12

**Learn more:** [treasurerlynnfitch.com/TEAM/Pages/default.aspx](https://treasurerlynnfitch.com/TEAM/Pages/default.aspx)



## Promising approaches to advancing K-12 financial education

### Can You Help Someone Become Financially Capable? A Meta-Analysis of the Literature

This meta-analysis by the World Bank summarizes recent research about initiatives developed to increase financial knowledge, skills, attitudes, and behaviors. The paper identifies the circumstances in which financial education has been most successful, and includes suggestions on how to collect data to identify cost-effectiveness and outcomes more effectively.

**Grades:** K-12

**Learn more:** [siteresources.worldbank.org/EXTGLOBALFINREPORT/Resources/8816096-1361888425203/9062080-1383688365382/Meta\\_Analysis\\_Paper.pdf](https://siteresources.worldbank.org/EXTGLOBALFINREPORT/Resources/8816096-1361888425203/9062080-1383688365382/Meta_Analysis_Paper.pdf)

### CFPB recommendations for applying a developmental model of financial capability

This 2016 report outlines four recommendations that program leaders, financial educators, policymakers, and other stakeholders can use to apply the financial capability developmental model in their work. These recommendations reflect promising financial capability strategies and approaches that are based on research. For each, the report provides an explanation of examples from the field, and potential approaches for putting the recommendation into action.

**Grades:** Pre-K-12, post-secondary

**Learn more:** [consumerfinance.gov/data-research/research-reports/building-blocks-help-youth-achieve-financial-capability](https://consumerfinance.gov/data-research/research-reports/building-blocks-help-youth-achieve-financial-capability)

### CFPB recommendations for Transforming the Financial Lives of a Generation of Young Americans

This 2013 report outlines the ways in which financial education can help mitigate the ongoing struggle of many consumers to manage their finances, and proposes strategies to improve the personal financial-management skills of young people while they are in school. The report includes a set of recommendations about financial education and how it can be supported by a range of stakeholders including nonprofit, government, and private sectors.

**Grades:** K-12

**Learn more:** [files.consumerfinance.gov/f/201304\\_cfpb\\_OFE-Policy-White-Paper-Final.pdf](https://files.consumerfinance.gov/f/201304_cfpb_OFE-Policy-White-Paper-Final.pdf)

### CFPB's Youth Employment Success Initiative (YES)

Youth employment programs in local communities offer a unique opportunity to provide young people with services to help them build financial capability through direct experience and timely guidance. To help local education leaders integrate financial knowledge skill-building services into existing youth employment and training programs, the CFPB launched the YES initiative in partnership with the Department of Labor and other partners.

**Grades:** 9-12, post-secondary

**Learn more:** [consumerfinance.gov/data-research/research-reports/building-financial-capability-in-youth-employment-programs](https://consumerfinance.gov/data-research/research-reports/building-financial-capability-in-youth-employment-programs)

### Financial Literacy and Education Commission's (FLEC) research clearinghouse

The Financial Capability Research Clearinghouse offers access to numerous federally-supported studies about financial education. These studies are organized by financial topics (e.g., earn, save and invest, protect, spend, and borrow) and offer insights into which programs demonstrated evidence of effectiveness. These sources can help educational leaders who are working to advance K-12 financial education develop strategies based on models or programs with successful track records.

**Grades:** K-12, postsecondary

**Learn more:** [mymoney.gov/researcher/Pages/for-researchers.aspx](https://mymoney.gov/researcher/Pages/for-researchers.aspx)

### Strengthening Financial Education in California

This working paper from the Federal Reserve Bank of San Francisco provides an overview of strategic alternatives for K-12 financial education programs. It makes a case for the need for financial education, and also includes case studies of six states' efforts to strengthen financial education. While the paper's focus is on California, much of the content also could be valuable to stakeholders in other states.

**Grades:** K-12

**Learn more:** [frbsf.org/community-development/files/wp2010-02.pdf](https://frbsf.org/community-development/files/wp2010-02.pdf)

## Examples of state requirements related to financial education

### Bill tracking and analysis provided by The National Conference of State Legislatures (NCSL)

NCSL tracks state legislation on a variety of topics, including financial literacy. It maintains an updated database of recently introduced or pending state and federal legislation that includes details about a bill's status and allows users to search by bill text, number, state, and author. NCSL also provides an annual summary of financial literacy legislation and an overview of the trends around financial literacy across the country.

**Grades:** K-12

**Learn more:** [nctl.org/research/financial-services-and-commerce/financial-literacy-2015-legislation.aspx](https://nctl.org/research/financial-services-and-commerce/financial-literacy-2015-legislation.aspx)

### Education Commission of the States (ECS) policy tracker

ECS tracks state policy trends, translates academic research, provides unbiased advice, and creates opportunities for state and local educational leaders to learn from one another. The organization maintains a database of state legislation about education policies and regulations that users can browse by topic, including financial literacy education. This resource can help leaders see what strategies decision makers are using in other states to effectuate financial education programs.

**Grades:** K-12

**Learn more:** [ecs.org/state-legislation-by-topic](https://ecs.org/state-legislation-by-topic) (search for "Curriculum–Financial Literacy/Economics Ed")

### Financial capability programs in native communities

This report by the First Nations Development Institute provides an overview of financial capability programs that serve reservation-based Native communities, and discusses strategies for increasing financial capability in these communities. In addition, it includes a field scan of successful programs that serve Native communities, provides recommendations on how to support financial capability programs, and offers suggestions for how to use these strategies effectively.

**Grades:** K-12

**Learn more:** [firstnations.org/knowledge\\_center/download/building\\_assets\\_and\\_building\\_lives\\_financial\\_capability\\_programs\\_native](https://firstnations.org/knowledge_center/download/building_assets_and_building_lives_financial_capability_programs_native)

## Available support for creating a financial education strategy

### Cities for Financial Empowerment (CFE) Fund

CFE is an organization that provides advice and technical assistance to local governments and community-based organizations seeking to embed financial empowerment initiatives into local government infrastructure. CFE helps local governments deliver services intended to improve individual and family financial stability.

**Grades:** 9-12

**Learn more:** <http://www.cfund.org>

### Financial Literacy and Education Commission's Updated National Strategy for Financial Literacy

The Financial Literacy and Education Commission (FLEC) developed an overarching financial literacy strategy for the United States in 2011. The goals outlined in the strategy include “increase awareness of and access to effective financial education,” and “improve financial education infrastructure.” In 2016, the national strategy was updated to highlight progress and accomplishments in the areas of policy, education, practice, research, and federal coordination. This information may be useful to state and local financial education leaders.

**Grades:** K-12, postsecondary

**Learn more:** [treasury.gov/resource-center/financial-education/pages/commission-index.aspx](https://www.treasury.gov/resource-center/financial-education/pages/commission-index.aspx)

### President's Advisory Council on Financial Capability: Resource Guide on Creating Financially Capable Communities

This resource guide from the 2012 President's Advisory Council on Financial Capability offers process-focused advice for educational leaders working to advance financial education in their communities. The guide looks at how to build the case for financial education, develop a concrete implementation strategy, create a coalition of supporters, and focus on clear outcomes. The appendix includes lessons learned from local financial education initiatives around the country.

**Grades:** K-12

**Learn more:** [treasury.gov/resource-center/financial-education/Documents/Local%20Guide%20-%20Creating%20Financially%20Capable%20Communities.pdf](https://www.treasury.gov/resource-center/financial-education/Documents/Local%20Guide%20-%20Creating%20Financially%20Capable%20Communities.pdf)

## Youth.gov's financial capability and literacy resources

Youth.gov was created by the Interagency Working Group on Youth Programs, which is composed of representatives from 19 federal agencies that support programs and services focusing on youth. The website is designed to help organizations create, maintain, and strengthen effective youth programs. One of the topics that it addresses is financial capability and literacy. Visitors of the site can find facts about youth financial knowledge and capabilities, tools and guides, and other relevant resources and references on the site.

**Grades:** 9-12, postsecondary

**Learn more:** [youth.gov/youth-topics/financial-capability-literacy](https://youth.gov/youth-topics/financial-capability-literacy)



## 1.3 Define the structure

Even the best financial education strategy is not likely to be effective unless the roles and responsibilities for carrying the strategy out are clearly assigned. Successful financial education initiatives can be housed within a variety of bodies, including state or local offices or councils, and task forces. In order to facilitate implementation of the initiative, it is beneficial to identify specific groups as accountable parties. These structural design choices should clearly flow from the objectives and time frames outlined in the strategy for the initiative.

### ★ BEST PRACTICES

- Ensure that the structure of the financial education initiative includes defined roles, responsibilities, and accountability channels.
- Identify what organizations or personnel will be responsible for making specific types of decisions.
- Firmly establish financial education initiatives within government entities. Other potential structures include councils, task forces, and partnerships with outside organizations.

The following case studies provide examples of how some educational leaders have successfully designed structures for advancing K-12 financial education.

 CASE STUDY


## Convening a Financial Literacy Education Advisory Council in Maryland

Maryland State Department of Education (MSDE) convened a task force to study financial literacy and make recommendations for improving K-12 financial education in the state. Based on recommendations from this task force, MSDE established the Financial Literacy Education Advisory Council, composed of teachers, school administrators, and representatives from financial institutions, to develop a K-12 financial education curriculum and design a system to monitor and evaluate financial education in Maryland schools. The curriculum developed under this advisory council was accepted by the Maryland State Board of Education in 2008. Since then, the state has released an annual update to describe the implementation of personal financial literacy education across Maryland. The update describes changes to the state curriculum and MSDE's efforts to assist with local implementation, including supporting professional development, leveraging funding, and monitoring and evaluation. These annual reports offer valuable insight into one state's structure for developing, implementing, and monitoring K-12 financial education.

**Grades:** K-12

**Learn more:** [archives.marylandpublicschools.org/fle/docs/FinancialLiteracyEducationUpdate2015.pdf](https://archives.marylandpublicschools.org/fle/docs/FinancialLiteracyEducationUpdate2015.pdf)




 CASE STUDY

## Integrating financial education into textbooks in California

California's governor signed into law Assembly Bill No. 166 in 2013, which required the state Board of Education to include financial preparedness topics in the next revision of textbooks or curriculum frameworks for social studies, health, and mathematics classes. The legislation specifically required California students in grades 7-12 to be exposed to topics such as budgets, management of credit and debt, and student loans.

**Grades:** 7-12

**Learn more:** [leginfo.legislature.ca.gov/faces/billNavClient.xhtml?bill\\_id=201320140AB166](https://leginfo.ca.gov/faces/billNavClient.xhtml?bill_id=201320140AB166)

 CASE STUDY

## Establishing an incubator for financial literacy initiatives in Wisconsin

In 2011, the governor of Wisconsin signed an executive order establishing the Governor's Council on Financial Literacy. The purpose of the council is to provide guidance to the Office of Financial Literacy (OFL) in the development of strategies and metrics for improving financial education in Wisconsin. One of OFL's roles is to serve as an incubator for financial education initiatives in the state. To do so, it supports new financial education initiatives; when these initiatives demonstrate success, OFL helps identify partners to take over the initiatives in the long term. For instance, OFL started a three-week teacher-training program at a local university and then worked with the university to take over the management and delivery of the program.

**Grades:** K-12

**Learn more:** [wdfi.org/ymm/govcouncilfinlit](http://wdfi.org/ymm/govcouncilfinlit)

## Resources

### Chicago Public Schools (CPS) Financial Literacy Framework

The Financial Literacy Framework for CPS was created to provide a structure for integrating new financial literacy coursework into its K-12 curriculum. This framework was the result of a partnership with financial leaders from both the private and public sector, and it focused on providing CPS students with the skills needed to understand finance issues. Educational leaders may use the framework as an example of how stakeholders can work together to establish a structure for K-12 financial education.

**Grades:** K-12

**Learn more:** [cps.edu/News/Press\\_releases/Pages/05\\_10\\_2012\\_PR1.aspx](https://cps.edu/News/Press_releases/Pages/05_10_2012_PR1.aspx)

### Tennessee Financial Literacy Commission

The Tennessee legislature established the Financial Literacy Commission within the state's Department of Treasury. In fulfilling its legislative mandate, the Financial Literacy Commission maintains a website with information and resources that residents can access to help them make sound financial decisions. Financial education leaders may benefit from this resource by learning how Tennessee structures its financial literacy initiative, and from the resources the Financial Literacy Commission provides on its website.

**Grades:** K-12

**Learn more:** [treasury.state.tn.us/FinLit/index.html](https://treasury.state.tn.us/FinLit/index.html)



## 1.4 Foster partnerships

Strategic partnerships can amplify the impact of K-12 financial education efforts by bringing together individuals and organizations with shared objectives. Building these networks can facilitate problem solving, minimize duplication of efforts, and create greater visibility for financial education. By leveraging the capabilities of more actors in support of K-12 financial education, strategic partnerships can make program impacts more widespread and sustainable.

### ★ BEST PRACTICES

- Consider partnerships with a range of organizations, including local government agencies, nonprofit or advocacy groups, businesses, professional associations, educational institutions, and community members.
- Seek out partners that have strengths that complement your organization, such as content expertise, high visibility, and/or strong connections with target communities.
- Focus on the mutual benefits partnerships can bring, such as broader recognition for an issue within a community.

The first step in fostering partnerships is creating an inventory of the organizations, programs, and individuals in your region that are already involved in financial education initiatives. Next, identify the goals of the partnership. For example, consider the areas in which partners can build awareness, support implementation, expand influence, and secure funding. Finally, reach out to the potential partners that are likely to be most beneficial to the initiative. Appendix C provides a step-by-step guide and template for building your partnership strategy.

The following case studies provide examples of how educational leaders in some states have successfully created and used partnerships to advance K-12 financial education initiatives.

## CASE STUDY

### **Community-wide collaboration in Washington state**

The Washington State Legislature established the Financial Education Public-Private Partnership (FEPPP) as a way to bring together stakeholders from public, private, and nonprofit sectors to support financial education in the state. The legislation, SHB 1347, instructed FEPPP to identify strategies for enhancing K-12 financial education, review and recommend financial education resources, provide teacher training, and raise awareness. To fulfill this mandate, FEPPP has reviewed and curated financial education curricula and materials for educators on its website. Additionally, FEPPP provides annual reports about financial education to state leadership—including the governor, superintendent of public instruction, the higher education legislative committee, and K-12 education legislative committee. The partnership includes members from state government, financial institutions, nonprofit organizations, higher education, and professional associations.

**Grades:** K-12

**Learn more:** [fePPP.org](https://fePPP.org)

 CASE STUDY

## Leveraging a private-sector platform to improve financial education

Several school districts have established a partnership with EverFi, a corporation that offers financial education learning platforms and online digital courses to elementary and high schools. EverFi platforms use new media and technology, including social networking, animations, and gaming. For example, schools in Utah’s San Juan County have used EverFi to implement the American Express Financial Scholars program. Some high schools in Arizona, Idaho, Nevada, New Mexico, Oregon, and Utah are partnering with EverFi and a financial institution partner to implement the Washington Federal Financial Scholars program. More information about EverFi’s financial education products is provided in Module 2.3 (“Select classroom resources”).

**Grades:** 4-12

**Learn more:** [everfi.com/financialcapability](https://everfi.com/financialcapability)

## CASE STUDY

### **Providing children with savings accounts**

Kindergarten to College (K2C) is a program led by the San Francisco Office of Financial Empowerment in partnership with the Mayor's Office and the San Francisco Unified School District. The program provides every student entering kindergarten in the City's public schools with a College Savings Account (CSA) containing a \$50 deposit from the City and County of San Francisco. A number of foundations, community organizations, local businesses, and individuals partner with the city to provide incentives, such as matching deposits and prizes to encourage additional savings. Each child's K2C account serves as a teaching tool for financial education as they progress through school, and provides the benefit of integrating a child's financial education with real-world experience. A similar program, SeedMA, is being piloted in schools in Worcester, Massachusetts.

**Grades:** K-12

**Learn more:** [sfgov.org/ofe/k2c](https://sfgov.org/ofe/k2c), [seedma.org/about](https://seedma.org/about)



 CASE STUDY

## Reaching diverse communities with National Institute of Food and Agriculture (NIFA) youth financial education partnerships

NIFA, a program of the U.S. Department of Agriculture, has established partnerships across the country to support financial education for youth, including organizations such as USDA Cooperative Extension, the nonprofit National 4-H Council, and the nonprofit National Endowment for Financial Education (NEFE). NIFA's partnership with Cooperative Extension helps link rural communities and schools with the resources and expertise of more than 3,000 county extension offices and 105 land-grant colleges and universities. The partnership with 4-H has led to the development of a financial education curriculum for students in grades 3-12, while the collaboration with NEFE supports teacher training for high school educators.

**Grades:** 3-12

**Learn more:** [nifa.usda.gov/youth-financial-education](https://nifa.usda.gov/youth-financial-education)

## Resources

### American Association of Family and Consumer Sciences (AAFCS)

AAFCS is a professional association that provides leadership and support to family and consumer science teachers and students. AAFCS extension educators across the country offer seminars on financial literacy to teachers and young adults, as well as other populations. AAFCS's website includes a deliberation guide and PowerPoint presentation that educational leaders interested in advancing financial education can use to facilitate discussions among partners and stakeholders.

**Grades:** K-12

**Learn more:** [aafcs.org/DevelopmentCenter/index.asp](https://aafcs.org/DevelopmentCenter/index.asp)

### Council for Economic Education network

Across the country, state and local organizations have partnered with the nonprofit Council for Economic Education (CEE) to establish financial literacy frameworks, connect school districts and teachers with resources, and strengthen local partnerships in support of financial education. As a national organization, CEE coordinates a network that includes a national council, state-level affiliate councils, and centers for economic education located at institutions of higher education. State councils and centers for economic education add capacity and resources to financial education initiatives by providing teacher training, raising awareness about standards, and sharing curricula and classroom resources.

**Grades:** K-12

**Learn more:** [councilforeconed.org/resources/local-affiliates](https://councilforeconed.org/resources/local-affiliates)

### Federal Reserve Banks

Many of the twelve Federal Reserve Banks have education and outreach offices whose role is to promote and support financial education in a variety of contexts, including K-12 schools. These offices can connect educators with materials and training, provide guest speakers in classrooms, and conduct research on financial education activities. Financial education leaders may be interested in learning more about how their organizations can partner with Federal Reserve Banks to support and promote financial education initiatives.

Some specific financial education materials and programs developed by Federal Reserve Banks are also highlighted in other modules of this guide.

**Grades:** K-12

**Learn more:** [federalreserveeducation.org/about-the-fed/structure-and-functions/districts](https://federalreserveeducation.org/about-the-fed/structure-and-functions/districts)

### Jump\$tart affiliated state coalitions

The Jump\$tart network consists of 49 nonprofit state organizations which focus on financial education needs specific to each organization's own state. Each state chapter is affiliated with the national Jump\$tart Coalition for Personal Financial Literacy. This network can serve as a resource for education leaders who wish to learn how these organizations work with volunteers and partners to advance financial education in their respective states.

**Grades:** K-12

**Learn more:** [jumpstartcoalition.org/state-coalitions.html](https://jumpstartcoalition.org/state-coalitions.html)

### Take Charge America Institute's Take Charge Today curriculum

The University of Arizona's Take Charge America Institute is a financial education center housed within the university's Norton School of Family and Consumer Sciences. Through the institute's Take Charge Cats program, university students receive training on personal finance and serve as financial education ambassadors to K-12 schools in the greater Tucson area. This program is an example of the role that universities can have in supporting financial education.

**Grades:** 9-12, postsecondary

**Learn more:** [tcainstitute.org/about-tcai](https://tcainstitute.org/about-tcai)



## 1.5 Secure resources

Many factors influence the level of resources that are required for K-12 financial education initiatives, including the design, scope, and complexity of the effort. Regardless of the amount of funding required, however, ensuring sustainability of the initiative requires a plan that secures resources for the long term. There are many different approaches for obtaining these resources and enhancing the sustainability of financial education efforts. Effective strategies have included building partnerships with financial institutions, business groups, nonprofit organizations, and philanthropic organizations

### ★ BEST PRACTICES

- Review existing funding streams to see what resources are already available.
- When developing a strategy, be clear about which funding streams are likely to be recurring, and which will be one-time infusions.
- Leverage outside resources from private-sector organizations, philanthropies, and other bodies committed to K-12 financial education.

The following case studies highlight some of the approaches that have been used by state and local decision-makers to secure resources for their K-12 financial education initiatives.

 CASE STUDY

## Funding financial education through credit unions in New Jersey

In 2011, the New Jersey State Legislature began requiring credit unions receiving deposits from the state, such as tax receipts, to provide funding for K-12 financial education. This legislation also authorized the New Jersey Department of Education, in conjunction with the Department of Banking and Insurance, to select a nonprofit organization with a history of promoting financial literacy to receive the funds and use them to provide K-12 financial education.

**Grades:** K-12

**Learn more:** [njleg.state.nj.us/2010/Bills/PL11/108\\_.HTM](https://njleg.state.nj.us/2010/Bills/PL11/108_.HTM)


 CASE STUDY

## State government resources to support financial education in Wisconsin

Securing funding for financial education programs is often a challenge, but in Wisconsin, policymakers have come up with an innovative model for resourcing schools. The Wisconsin Department of Financial Institutions (DFI) announced a joint grant program with the Department of Public Instruction to award grants to K-12 school districts that incorporate personal finance education into their curriculum. The program is funded using money the government receives from settlements of court cases.

**Grades:** K-12

**Learn more:** [wdfi.org/newsroom/press/2014/DFI-DPIfinancialLiteracyGrantProgram.pdf](http://wdfi.org/newsroom/press/2014/DFI-DPIfinancialLiteracyGrantProgram.pdf)

 CASE STUDY


## Using fees from alternative financial service providers to support Delaware's Financial Literacy Education Fund

Delaware passed a law in 2009 requiring that businesses making short-term consumer loans or car title loans pay an annual fee of \$1,500 for each licensed office. The proceeds from these fees are paid into the Financial Literacy Education Fund, which provides competitive grants to K-12 and adult financial literacy programs. These grants, which may be up to \$35,000, are awarded through the Office of the State Bank Commissioner. Other states, such as Maine, West Virginia, and Texas, have created structures in which financial education is funded through fees from financial service firms, civil penalties collected by the state, or unclaimed property.

**Grades:** K-12

**Learn more:** [banking.delaware.gov/pdfs/flef/FLEF2016GrantGuidelines.pdf](http://banking.delaware.gov/pdfs/flef/FLEF2016GrantGuidelines.pdf)



 CASE STUDY

## Establishing a trust fund for economic empowerment in Massachusetts

Massachusetts created the Economic Empowerment Trust Fund as a tool within its State Treasurer’s Office to support programs that contribute to the financial security and stability of state residents. The Trust Fund supports financial education by providing resources to public agencies and community-based organizations that operate financial education programs or develop financial education tools. The fund can accept private contributions, publicly or privately-funded grants, and funds appropriated by the Massachusetts or federal government.

**Grades:** K-12

**Learn more:** [mass.gov/treasury/empowerment/trustfund](https://mass.gov/treasury/empowerment/trustfund)

## Resources

### Dollar General Literacy Foundation

The Dollar General Literacy Foundation, a nonprofit organization established in honor of the co-founder of Dollar General stores, provides funding to nonprofit organizations that support a variety of literacy programs, including financial literacy. For example, the foundation awarded a grant to the Tennessee Financial Literacy Commission to support a teacher-training program for elementary and middle school teachers involved with financial education.

**Grades:** K-12

**Learn more:** [treasury.state.tn.us/news/pdfs/dollargeneral52813.pdf](https://treasury.state.tn.us/news/pdfs/dollargeneral52813.pdf)

### Mayors for Financial Literacy DollarWise

The United States Conference of Mayors began the DollarWise initiative to help local governments increase access to financial education in their communities. DollarWise provides cities with guidance about how to create a financial literacy action plan, form partnerships with local organizations, such as nonprofits and businesses, and secure resources to sustain their efforts. With support from a financial institution foundation, DollarWise also provides grants directly to cities. These grants include Innovation Grants to municipal governments that have demonstrated commitment to supporting financial education, and Summer Youth Campaign grants that help cities incorporate financial education into summer youth employment programs.

**Grades:** K-12

**Learn more:** [bedollarwise.org](https://bedollarwise.org)

# 2. Build the initiative

K-12 financial education initiatives should include four primary, interconnected components: educational content standards and requirements, teacher training, high-quality classroom resources, and rigorous evaluation. Although each state or locality has unique circumstances regarding financial education implementation, content standards and requirements can help set expectations about the knowledge and skills students should be expected to demonstrate. Teachers with adequate training and resources can effectively deliver a financial education curriculum, as well as adapt it in ways that are developmentally appropriate and engaging to their students. High-quality classroom instructional materials can help operationalize the state or local standards and make them meaningful to a K-12 audience. Finally, rigorous evaluation methods can measure the impact and effectiveness of instruction, allowing for continuous monitoring and improvement of initiative components.

The modules in this section provide examples and resources to develop and sustain robust and successful K-12 financial education initiatives.<sup>7</sup> The section includes modules on:

1. Setting appropriate educational standards and requirements.
2. Ensuring that teachers are prepared to teach financial educational topics.
3. Identifying appropriate classroom resources for teachers to use.
4. Evaluating programs to identify areas of success and those areas for improvement.

<sup>7</sup> This resource guide includes links and references to third-party resources or content that users may find helpful. The Bureau does not control or guarantee the accuracy of this third-party information. By listing these links and references, the Bureau is not endorsing and has not vetted these third-parties, the views they express, or the products or services they offer. Other entities and resources also may meet your needs.

## Lay the groundwork

- Make the case**  
make a compelling case for supporting financial education 1.1
- Create the strategy**  
develop the vision and roadmap 1.2
- Define the structure**  
promote accountability by identifying roles and responsibilities 1.3
- Foster partnerships**  
amplify impact through strategic partnerships 1.4
- Secure resources**  
launch and sustain initiatives 1.5

## Build the initiative

- Set standards & requirements**  
define expectations for learning and instruction 2.1
- Prepare teachers**  
explore ways to support teacher professional development 2.2
- Select classroom resources**  
identify resources that align with state requirements 2.3
- Evaluate the initiative**  
measure the quality and effectiveness of the initiative 2.4

## Extend the impact

- Celebrate successes**  
grow support and enthusiasm 3.1
- Scale and refine programs**  
grow programs and initiatives that work 3.2



## 2.1 Set standards and requirements

Educational standards help define expectations about the knowledge, concepts, and skills that students should acquire at each grade level and are a crucial reference point for designing, implementing, and evaluating K-12 financial education initiatives. Currently, 45 states include financial education in their content standards. However, only 37 of those states require schools to implement the content standards. When state laws do not require school districts to implement K-12 financial education standards, those state standards are perceived as voluntary, and schools are less likely to adopt them. Therefore, both standards and requirements are needed to implement and scale K-12 financial education.

### ★ Best Practices

- Make sure that financial education standards are age-appropriate at all grade levels.
- Prioritize standards that have been externally validated (such as the approval of national organizations), because it may garner more support from key stakeholders.
- Before adding educational requirements, clearly communicate the rationale for those requirements to increase buy-in.

State governments can take several approaches for requiring K-12 financial education standards and for implementing those standards in the classroom. Some states, such as Virginia, Utah, Tennessee, and Missouri, mandate that high school students complete a stand alone course in personal finance before they graduate. Other states, such as Georgia and Idaho, require school districts to include K-12 financial education as part of another course, such as family and consumer sciences, economics, mathematics, or social studies.

In order to be effective, standards should not focus exclusively on financial facts and information. The CFPB's research suggests that students must acquire three key "building blocks" of financial capability to prepare them for their adult financial lives:

1. **Executive function** – a set of cognitive processes used to plan for the future, focus our attention, remember information, and juggle multiple tasks successfully.
2. **Financial habits and norms** – the values, standards, routine practices, and rules of thumb used to routinely navigate our day-to-day financial lives.
3. **Financial knowledge and decision-making skills** – familiarity with financial facts and concepts, as well as conscious and intentional decision-making skills.

These three building blocks are linked to students' developmental stages, and should therefore be emphasized in an age-appropriate way when used to develop standards for different grade levels.

The case studies that follow provide insight into the process that some states have used to set standards and requirements.

 CASE STUDY

## The Arkansas Department of Education's economics course requirement

The State Board of Education approved a one-semester economics course graduation requirement for high school seniors. The course framework includes a strand on personal financial management, which covers financial planning, careers and income, saving and investing, and credit, debt, and risk management. This was a new requirement for Arkansas; prior to this development, only a few school districts in the state required completion of an economics course for graduation. To help ensure that educators were prepared to teach this new course, a teacher training organization in Arkansas developed a professional development curriculum and led workshops around the state at the request of individual school districts.

**Grades:** 9-12

**Learn more:** [arkansased.gov/public/userfiles/Learning\\_Services/Curriculum%20and%20Instruction/Frameworks/Social\\_Studies/Economics.pdf](https://arkansased.gov/public/userfiles/Learning_Services/Curriculum%20and%20Instruction/Frameworks/Social_Studies/Economics.pdf)

 CASE STUDY


## The Colorado Department of Education's (CDE) review of potential standards

In developing a strategy for implementing K-12 financial education standards, CDE considered the following four options: (1) embedding K-12 financial education standards in both social studies and mathematics; (2) embedding standards in either social studies or mathematics; (3) adopting national standards and aligning them to math, English language arts, and/or social studies standards; or (4) developing state-specific, customized standards. In making this decision, CDE reviewed the approaches other states were using, explored how the approaches worked in practice, and considered how appropriate the approaches were to Colorado's specific needs. Ultimately, Colorado integrated personal finance standards into its K-12 social studies and mathematics standards.

**Grades:** K-12

**Learn more:** [cde.state.co.us/cofinancialliteracy](https://cde.state.co.us/cofinancialliteracy)




 CASE STUDY

## Florida's implementation of financial education standards

Policymakers in Florida have included the nonprofit Council for Economic Education's (CEE) financial education standards within the state's instructional standards for social studies. The financial education standards appear as a distinct social studies strand, along with other topics such as American history, civics and government, economics, and geography, at the 4th, 8th, and 9th through 12th grade levels. Students must complete an economics course that includes financial literacy as a requirement for graduation.

**Grades:** K-12

**Learn more:** [cpalms.org/Public/search/Standard](https://cpalms.org/Public/search/Standard)

 CASE STUDY

## Responding to student input in Rhode Island

In Rhode Island, a group of high school students connected with the State Education Commissioner through social media to express their views that schools in the state should make financial literacy part of their graduation requirements. Less than a year later, the Rhode Island Board of Education endorsed a set of national standards as the basis for K-12 financial education in their state. This change was the result of a collaborative effort involving teachers, students, and state and nonprofit educational leaders.

**Grades:** K-12

**Learn more:** [providencejournal.com/article/20141121/NEWS/311219949](http://providencejournal.com/article/20141121/NEWS/311219949)

 CASE STUDY

## Missouri's K-12 financial education requirements

Informed by the efforts of the Missouri Bankers Association and the Missouri State Treasurer, Missouri's governor signed an executive order in 2002, which called for recommendations to advance K-12 financial education in the state. With no pre-existing standards or requirements for K-12 financial education, the report included recommendations for teacher preparation, funding initiatives, graduation requirements, and necessary legislation changes required to improve K-12 financial education. In 2005, Missouri adopted K-12 financial education standards, and made it a requirement that districts implement these standards. High school students must also take a personal finance course, and the state has chosen to include personal finance topics in its standardized tests.

**Grades:** K-12

**Learn more:** [dese.mo.gov/college-career-readiness/career-education/family-consumer-sciences-human-services-education](https://dese.mo.gov/college-career-readiness/career-education/family-consumer-sciences-human-services-education)

## Resources

### Core competencies framework on financial literacy for youth

The Organisation for Economic Co-Operation Development (OECD) has developed outcomes-based core competencies framework for youth financial education. The framework is designed to be applicable to young people between the ages of 15 and 18. This framework is intended to be adapted to the circumstances of different countries or states, taking into account cultural differences and the national or local context. Sections of the framework include: Money and Transactions, Planning and Managing Finances, Risk and Reward, and Financial Landscape.

**Grades:** 9-12

**Learn more:** [oecd.org/finance/Core-Competencies-Framework-Youth.pdf](https://oecd.org/finance/Core-Competencies-Framework-Youth.pdf)

### The Council for Economic Education's (CEE) National Standards For Financial Literacy

The National Standards for Financial Literacy issued by the nonprofit Council for Economic Education provide a framework for teaching personal finance from kindergarten to 12th grade. The standards focus on six key topics: earning income, buying goods and services, using credit, saving, financial investing, and protecting and insuring. CEE offers a tool that helps educators identify which CEE lessons and resources are aligned to Common Core standards (if adopted in your state). The tool is searchable by resource or by standard.

**Grades:** K-12

**Learn more:** [councilforeconed.org/resource/national-standards-for-financial-literacy](https://councilforeconed.org/resource/national-standards-for-financial-literacy), [councilforeconed.org/resource/common-core-state-standards](https://councilforeconed.org/resource/common-core-state-standards)

### Jump\$start Coalition's National Standards in K-12 Personal Finance Education

Jump\$start's National Standards define the personal financial knowledge and ability that young people should acquire throughout their K-12 school years. The standards focus on six key topic areas: spending and saving, credit and debt, employment and income, investing, risk management and insurance, and financial decision-making. The nonprofit Jump\$start developed the standards

with support from partners in business, finance, government, academia, and K-12 education, as well as other key stakeholders.

**Grades:** K-12

**Learn more:** [jumpstartcoalition.org/assets/files/2014\\_NationalStandardsBook-  
WEB.pdf](https://jumpstartcoalition.org/assets/files/2014_NationalStandardsBook-WEB.pdf)

## National Standards for Business Education

The nonprofit National Business Education Association has created National Standards for Business Education. These standards include a focus on personal finance, including: earning a living, managing finances and budgeting, saving and investing, buying goods and services, banking and financial institutions, using credit, and protecting against risk. Other areas the standards address include accounting, business law, and entrepreneurship.

**Grades:** K-12

**Learn more:** [nbea.org/newsite/curriculum/standards/index.html](https://nbea.org/newsite/curriculum/standards/index.html)

## National Standards for Family and Consumer Sciences Education

The nonprofit National Association of State Administrators of Family and Consumer Sciences (NASAFACS) developed national standards and competencies that consist of 16 areas of study. The Consumer Services area of study contains a financial literacy segment which includes competencies related to financial planning, consumer credit, and investment and savings alternatives.

**Grades:** K-12

**Learn more:** [nasafacs.org/national-standards-and-competencies.html](https://nasafacs.org/national-standards-and-competencies.html)



## 2.2 Prepare teachers

Although 45 states have currently adopted financial education standards, such standards are only likely to be effective if the teachers who are implementing them feel prepared to do so. In many cases this does not seem to be the case; for example, a 2009 survey by the National Endowment for Financial Education found that only 11 percent of teachers had attended a financial education workshop within a three-year span, and more than 60 percent of teachers said they did not “feel qualified” to teach financial education.

### ★ BEST PRACTICES

- Work with partners to offer as wide a variety of professional development opportunities for teachers as possible.
- Make sure that any professional development that is offered to teachers is closely aligned with educational standards and requirements.
- Consider a “train-the-trainer” model, where a relatively small number of teachers receive professional development and share what they have learned with others in their schools.


Teacher professional development is essential to prepare educators for providing K-12 financial education that is aligned with state standards and requirements. In order to be most effective, teachers and school leaders must be prepared to help youth develop the building blocks of financial capability ([consumerfinance.gov/data-research/research-reports/building-blocks-help-youth-achieve-financial-capability](https://consumerfinance.gov/data-research/research-reports/building-blocks-help-youth-achieve-financial-capability)) which include:

1. Improving **executive functioning skills** such as planning and problem solving.
2. Creating and encouraging **positive financial habits** and **effective money management**.

3. Building **financial research skills** to compare and contrast options.
4. Providing **safe opportunities for youth to practice financial decision making**.

The following case studies present examples of how some states have sought to prepare their educators to teach financial literacy content.




 CASE STUDY

## National Institute of Financial and Economic Literacy (NIFEL)

NIFEL, in partnership with the Wisconsin Jump\$tart Coalition and Edgewood College, offers three financial education courses each summer that are designed for teachers. The coursework focuses on incorporating K-12 financial education concepts into personal finance, family and consumer sciences, social studies, economics, math, and business courses. NIFEL encourages a wide range of stakeholders, including school principals and administrators, financial counselors, and technical college faculty to attend. Those who attend the summer course gain access to various financial education resources, including curricula, and networking opportunities with other financial literacy educators and experts.

**Grades:** K-12

**Learn more:** [edgewood.edu/NIFEL](https://edgewood.edu/NIFEL)

 CASE STUDY

## Financial Literacy Summits for teachers in Tennessee

The Tennessee Department of Treasury's Financial Literacy Commission conducts a series of free summits on financial education for K-8 teachers throughout the state. The sessions are designed to increase teachers' comfort with financial education curricula. The summits count toward teachers' continuing education credits (if permitted by their districts), and participants also receive classroom resources and monetary incentives. Tennessee Financial Literacy Commission is a nonprofit organization created by the Tennessee General Assembly to encourage financial literacy and college savings.

**Grades:** K-8

**Learn more:** [treasury.state.tn.us/FinLit/summit2016.html](https://treasury.state.tn.us/FinLit/summit2016.html)

 CASE STUDY

## Teacher-training program pilot in Vermont

Teachers in Vermont participated in a pilot of a specialized training program focused on providing personal finance instruction to youth. The curriculum was developed by the Champlain College's Center for Financial Literacy, and the course ran for three years between 2011 and 2013. A 2015 evaluation of the program's effectiveness found that participating teachers experienced a substantial increase in their perceived abilities to teach financial education to high school students effectively. The evaluation also found that the financial literacy levels of students taught by trained teachers improved significantly.

**Grades:** 6-12

**Learn more:** [champlain.edu/centers-of-excellence/center-for-financial-literacy/report-prepped-for-success](http://champlain.edu/centers-of-excellence/center-for-financial-literacy/report-prepped-for-success)

## Resources

### Click, Learn, and Teach

Click, Learn, and Teach is a series of free online professional development programs focused on K-12 economics and financial education provided by the Federal Reserve Banks of Atlanta and St. Louis. Teachers can earn graduate credit, Federal Reserve Bank certification, or continuing professional development units in certain states.

**Grades:** K-12

**Learn more:** [stlouisfed.org/education/teacher-professional-development](https://stlouisfed.org/education/teacher-professional-development)

### Jump\$tart Financial Foundations for Educators (J\$FFE)

J\$FFE is a professional development model designed by the Jump\$tart Teacher Training Alliance (J\$TTA) which represents a national partnership of public, private, and nonprofit organizations. This model is provided at no cost to organizations that want to use it to prepare teachers. It was designed to ensure consistency and rigor in teacher-training programs in financial literacy, and is administered by the Jump\$tart Coalition on behalf of its partners and affiliates. The J\$FFE website also includes a list of professional development events that are taking place across the country.

**Grades:** K-12

**Learn more:** [jumpstart.org/financial-foundations-model.html](https://jumpstart.org/financial-foundations-model.html)

### Jump\$tart National Educator Conference

The Jump\$tart Coalition hosts an annual National Educator Conference for PreK-12 educators. The conference provides participants with resources, professional development, and networking opportunities. Additionally, Jump\$tart's state coalitions host Educator Conferences that focus on honing educators' skills related to financial literacy, provide educators with access to updated curricula and tools, and offer opportunities to network with colleagues.

**Grades:** PreK-12

**Learn more:** [jumpstart.org/nec.html](https://jumpstart.org/nec.html)

## Personal finance teacher pedagogy and teaching tool

The CFPB's Personal Finance Pedagogy outlines learning strategies and teaching techniques that teachers can use to help their students develop the fundamentals of financial capability. The pedagogy and teaching tool can be used to identify strategies for helping students of all ages acquire a broad range of the skills, habits, and attitudes that are associated with adult financial capability.

**Grades:** K-12

**Learn more:** [consumerfinance.gov/youth-financial-education](https://consumerfinance.gov/youth-financial-education)



## 2.3 Select classroom resources

States and localities that are implementing K-12 financial education initiatives may not need to develop their own curricula or classroom materials because many resources already exist. Although local decision-makers often select classroom resources, education and community leaders can support this process by helping to identify resources that align with state financial education standards and frameworks. Financial education leaders in a position to review and select curricula ([consumerfinance.gov/data-research/research-reports/youth-financial-education-curriculum-review-tool](https://consumerfinance.gov/data-research/research-reports/youth-financial-education-curriculum-review-tool)) should consider four key dimensions which are:

1. **Content:** the degree to which the resources cover topics and skills prioritized across national and state content standards.
2. **Utility:** the amount of guidance and support that is provided for teachers, and the extent to which resources are designed to facilitate effective instruction.
3. **Quality:** the accessibility, accuracy, and objectivity of the information in the resources.
4. **Efficacy:** the impact of the resources on students, as measured by high-quality research studies.

### ★ BEST PRACTICES

- Encourage the use of resources that are aligned with your state's standards and that are relevant and appropriate for students' grade level.
- Combine resources as appropriate so that students have a variety of learning options (e.g., online games and videos).
- Give teachers flexibility to adapt resources for their own students, while providing them enough structure to be successful.
- Provide students with experiential learning opportunities in order to give them an opportunity to practice what they learn.

**This module includes an extended list of classroom resources organized into three categories:**

1. **Resource repositories**—collections of a variety of types of financial literacy resources (e.g., lesson plans, videos, curriculum, podcasts) that are curated by individual organizations.
2. **Classroom curricula**—financial literacy resources that are intended to be used together, often in a structured sequence, to cover a full set of subject areas.
3. **Supplemental programs and materials**—financial education resources that can either be used as part of a larger financial literacy curriculum or as a standalone resource with students.



## Repositories of financial literacy resources

### Educational Resources from the Federal Reserve Board

FederalReserveEducation.org provides free resources designed to help educators teach personal finance, economics, and related topics. This website, created and hosted by the Federal Reserve Board, provides a range of lesson plans and multimedia games and simulations on topics such as financial education, economics, and monetary policy.

**Grades:** K-12, postsecondary

**Learn more:** [federalreserveeducation.org](https://federalreserveeducation.org)

### Jump\$tart Clearinghouse

The Jump\$tart Clearinghouse is an online library of financial education resources geared toward educators and parents. Clearinghouse staff review submissions to ensure they meet Jump\$tart's national standards. The Clearinghouse includes more than 800 resources for use inside and outside the classroom from kindergarten through college. Each resource includes a description, associated cost, appropriate grade level, target user, resource type, and link to the resource's website.

**Grades:** K-12, postsecondary

**Learn more:** [jumpstartcoalition.org/jump\\$tart-clearinghouse.html](https://jumpstartcoalition.org/jump$tart-clearinghouse.html)

### MyMoney.gov

MyMoney.gov is a repository of financial education resources developed by federal government agencies of the Financial Literacy Education Commission (FLEC). The website provides resources that are categorized by audience, such as information and games for youth, and lesson plans, tools, and curriculum guidance for teachers. It also offers tips on managing money, such as the five principles consumers should keep in mind when making day-to-day decisions and planning their financial goals (My Money Five). MyMoney.gov also serves as a clearinghouse for research reports, articles, and data sets for researchers.

**Grades:** K-12

**Learn more:** [mymoney.gov](https://mymoney.gov)

## **Sesame Street for Me, For You, For Later**

This online bilingual resource developed by Sesame Workshop teaches young children about good financial choices, such as the value of money, and spending, sharing, and saving money. It includes videos, printable activity books, and educator guides.

**Grades:** K-2

**Learn more:** [sesamestreet.org/parents/topicsandactivities/toolkits/save](https://www.sesamestreet.org/parents/topicsandactivities/toolkits/save)

## **Utah Finance in the Classroom**

Finance in the Classroom is a repository of K-12 financial education resources managed by Utah's State Office of Education (USOE) and the Utah Education Network. Resources available on this website include standards, curricula, lessons, books, and videos. USOE worked with educators to design a matrix that assigns financial and economic concepts according to grade level. By providing ideas for integrating age-appropriate financial content into existing courses (e.g., mathematics, social studies, and language arts), Finance in the Classroom makes it easy for teachers to introduce financial education concepts early and to reinforce them consistently throughout the K-12 school years.

**Grades:** K-12

**Learn more:** [financeintheclassroom.org](https://www.financeintheclassroom.org)

## **Classroom curricula and related tools**

### **CFPB's Youth Financial Education Curriculum Review Tool**

This tool was developed by the CFPB to help education decision-makers review financial education curricula and determine which curriculum best suits their students. It identifies relevant evaluation criteria and offers parameters for reviewing materials so direct comparisons can be made. The tool helps individuals to compare curricula across four dimensions: content (covers core knowledge and skills in content standards), utility (supports effective teaching), quality (accurate and well presented), and efficacy (evidence of improving financial knowledge, skills, or behaviors). Guiding questions help reviewers assess the appropriateness of the curriculum for the needs of students and educators.

**Grades:** K-12

**Learn more:** [consumerfinance.gov/data-research/research-reports/youth-financial-education-curriculum-review-tool](https://www.consumerfinance.gov/data-research/research-reports/youth-financial-education-curriculum-review-tool)

## AFSA Education Foundation's MoneySKILL personal financial course

This 36-module online reality-based course is targeted to high school and college students and covers money management fundamentals. Specific topics include income, expenses, assets, liabilities, and risk management. The course is designed to be integrated with economics, math, social studies, or other courses where personal finance is covered. The curriculum includes written text and audio narration, as well as a life simulation component where students have the opportunity to project their own financial life expectations. A version targeted to middle school students that includes 12 modules was also released in 2011.

**Grades:** 6-12, postsecondary

**Learn more:** [lms.moneyskill.org](https://lms.moneyskill.org)

## Council for Economic Education (CEE) Financial Fitness for Life

Financial Fitness for Life is an economic and financial education program for K-12 students. Topics covered include earning income, financial decision-making and spending, saving and investing, money management, and using credit wisely. The curriculum consists of lesson plans organized by grade level, including relevant concepts for each grade and the correlated national and state standards. Teacher guides, student workbooks, and parent guides are also available, as well as interactive games and activities.

**Grades:** K-12

**Learn more:** [fffl.ncee.net](https://fffl.ncee.net)

## Federal Deposit Insurance Corporation (FDIC) Money Smart Curricula

Money Smart is a financial education curriculum developed by the FDIC to help individuals enhance their financial skills and create positive banking relationships. The program is available through CD-ROM, written curriculum, self-paced computer-based instruction, and podcast. Money Smart offers several instructor-led modules for specific audiences, including Money Smart for Adults, Money Smart for Young People, and Money Smart for Older Adults. The Money Smart for Young People series consists of customizable modules and offers curricula for grades PreK-12.

**Grades:** PreK-12

**Learn more:** [fdic.gov/consumers/consumer/moneysmart/young.html](https://fdic.gov/consumers/consumer/moneysmart/young.html)

## The Federal Reserve Bank of Philadelphia's Keys to Financial Success

This 52-lesson course plan teaches students about personal finance using active and collaborative learning. Each lesson is correlated to national content standards in financial literacy, personal finance, and economics. There is a registration fee for

the professional development portion of the course plan, but materials and program information are available at no cost to schools and teachers. Courses are divided into nine themes, with lessons drawn from a variety of curriculum sources. Lessons can be updated to reflect changes in the financial marketplace. Students create a personal portfolio of tools and data based on what they've learned in the course, and are encouraged to keep their portfolios for reference when making financial decisions as adults.

**Grades:** 9-12

**Learn more:** [philadelphiafed.org/education/teachers/resources/keys-to-financial-success](https://philadelphiafed.org/education/teachers/resources/keys-to-financial-success)

### **High School Financial Planning Program (HSFPP)**

HSFPP, which was developed by the nonprofit National Endowment for Financial Education (NEFE), provides information on financial education concepts for preteens, teens, and young adults. The program contains six modules (money management, borrowing, earning power, investing, financial services, and insurance), six associated student guides, an assortment of 45-minute teacher lesson plans, a measurement tool to assess effectiveness of financial literacy programs, a calendar of upcoming teacher trainings, and a collection of other online resources and learning activities.

**Grades:** 8-12

**Learn more:** [hsfpp.org](https://hsfpp.org)

### **Junior Achievement (JA) USA's Finance Park**

The JA Finance Park Program offers students financial education using a 14-lesson curriculum and associated scenarios. To participate in JA's Finance Park experience, students must first complete a JA curriculum on income, debt and credit, saving, investing, risk management, and budgeting. With this knowledge, students then participate in JA Finance Park, a "mini-city" in which they navigate scenarios under an assumed identity. Through this experience, students make financial decisions in a simulated environment involving topics such as family budgeting, investing, philanthropy, and banking. The program also includes classroom follow-up activities that occur over the course of two weeks.

**Grades:** 6-8

**Learn more:** [myja.org/financepark](https://myja.org/financepark)

## MoneyU

MoneyU is a personal finance curriculum offered by a for-profit entity and designed to teach young adults (ages 17-25) about bank accounts, credit cards, spending, and debt. The curriculum is offered online and uses game-based tasks to simulate the decisions young adults must make when beginning their financial lives.

**Grades:** 11-12, postsecondary

**Learn more:** [moneyu.com](https://moneyu.com)

## \$martPath

This resource for teachers was developed by the Economics Center at the University of Cincinnati. \$martPath provides teachers with lessons to integrate economic and financial education in the classroom. The resources were developed by classroom teachers, and all units of study are linked to Ohio Learning Standards. The lessons include assessments for tracking and reporting on student progress.

**Grades:** 1-6

**Learn more:** [smartpath.online](https://smartpath.online)

## Take Charge Today

The University of Arizona's Take Charge America Institute created the Take Charge Today program, which uses a decision-based approach to teach personal finance. More than 75 lesson plans have been designed, tested, and revised by classroom educator teams in collaboration with university researchers and financial industry experts. These resources are updated, taking into account classroom feedback, new research, and new financial products and regulations. Content lesson plans are available at introductory (Grades 7-9) and advanced (Grades 10-12) levels.

**Grades:** 7-12

**Learn more:** [takechargetoday.arizona.edu](https://takechargetoday.arizona.edu)

## Supplemental programs and materials

### **Awesome Island**

Awesome Island introduces personal finance concepts through game simulation. The game provides an interactive way for students to learn the basics of budgeting, saving, taxes, debt, careers and income, philanthropy, and investing. The game takes two hours to complete and serves as an opening activity for a unit on financial education in the classroom. Key concepts from national financial literacy standards are introduced during game play.

**Grades:** 6-12

**Learn more:** [awesomeislandgame.com](http://awesomeislandgame.com)

### **Better Money Habits**

Better Money Habits is a free online service, provided by Bank of America in partnership with Khan Academy, that offers tools and information on managing finances. Through videos, articles, and infographics, users can learn about personal finance issues, such as credit scores, debt management, and home buying.

**Grades:** 9-12

**Learn more:** [bettermoneyhabits.com/index.html](http://bettermoneyhabits.com/index.html)

### **Biz Kid\$ on PBS**

This TV show teaches teens about personal finance. In addition, the show's website provides activity guides, lesson plans in English and Spanish, and games. Biz Kid\$ episodes and website content are aligned to national standards for financial literacy and entrepreneurship education.

**Grades:** 6-12

**Learn more:** [bizkids.com](http://bizkids.com)

### **Delaware Bank at School Program**

This program, from the Delaware Financial Literacy Institute, provides real-world banking opportunities to students through school partnerships with local banks. Classroom lessons, aligned with Delaware state standards, are made

available to teachers to help emphasize the financial concepts students are practicing in the hands-on program.

**Grades:** K-12

**Learn more:** [dfli.org/index.cfm?ref=05000](https://dfli.org/index.cfm?ref=05000)

### EverFi's digital learning platform

EverFi is a for-profit educational technology company that offers a digital learning platform that teachers can use to deliver financial education instruction. The platform is typically delivered in schools with sponsorships from private-sector leaders, foundations, and nonprofits. Financial literacy modules are available for three grade bands: 4 to 6, 6 to 8, and 9 to 12. The EverFi learning platform integrates animations, 3-D gaming, avatars, and social networking. The modules simulate real-life experiences for students, provide assessment data, and award badges and certifications for successful completion.

**Grades:** 4-12

**Learn more:** [everfi.com/financialcapability](https://everfi.com/financialcapability)

### Gen i Revolution: Online Personal Finance game

This online game gives students the opportunity to learn important financial skills as they compete against their classmates in 16 missions. Within each mission, students are introduced to a character who is facing a particular financial crisis. As a part of the Gen i Revolution, the student learns about the crisis, strategically selects "Operatives," and then completes activities with the ultimate goal of solving the mission. The missions are based on concepts covered in a teacher resource guide. Together, the print materials and online game are meant to provide a comprehensive education program for students to learn investing concepts.

**Grades:** 6-12

**Learn more:** [genirevolution.org](https://genirevolution.org)

### GoVenture Personal Finance Card Game

This card-based educational game includes activities such as questions and answers, drawing, charades, trivia, and word puzzles. This game, developed by MediaSpark, Inc., is supported by a suite of resources, including a one-page

GoVenture “cheat sheet” that summarizes key business and money-related information.

**Grades:** 7-12

**Learn more:** [goventure.net/Products/PFCG/Summary.aspx](https://goventure.net/Products/PFCG/Summary.aspx)

### **Green\$street Commons**

This website provides video-based gaming apps with financial themes for children in early elementary school. Apps include Heifer International, Shmootz Happens! and Unleash the Loot! Children learn money and math skills as they play, such as setting goals, budgeting, earning money, making decisions on spending and saving, borrowing and repaying, buying insurance, and giving to charity.

**Grades:** K-2

**Learn more:** [greenstreetcommons.com](https://greenstreetcommons.com)

### **H&R Block’s Budget Challenge**

This financial literacy program is an online game for high school students that simulates life as an adult (e.g., paying bills, managing expenses, saving money, investing for retirement, paying taxes, etc.). Classrooms and students play against each other to win grants and scholarships. The Budget Challenge is open to students aged 14 or older who are enrolled full-time in grades 9-12. Teachers must register their classes to play; the program is open to public and private schools that have accreditation.

**Grades:** 9-12

**Learn more:** [hrblock.budgetchallenge.com](https://hrblock.budgetchallenge.com)

### **Money as You Grow: Resources for parents and caregivers**

Money as You Grow provides parents and caregivers with activities and conversation starters to help their children develop money skills, habits, and attitudes that can serve them well as adults. The resources are categorized into broad developmental stages that are based on the CFPB’s research-based developmental framework of financial capability.

**Grades:** K-12

**Learn more:** [consumerfinance.gov/money-as-you-grow](https://consumerfinance.gov/money-as-you-grow)



## Money as You Learn

Money as You Learn offers educators tools to integrate personal finance into the teaching of Common Core Standards which a number of states have adopted in mathematics and English language arts. This approach can help teachers to incorporate personal finance instruction into their classrooms while meeting existing state standards. The Money as You Learn website includes a grade-by-grade list of “big ideas” for students to understand, as well as student tasks and lessons that teachers can use in their classrooms.

**Grades:** K-12

**Learn more:** [moneyasyoulearn.org](http://moneyasyoulearn.org)

## Money Habitudes for teens from Lifewise Strategies, LLC

This sorting activity uses a deck of cards that describes a range of money attitudes to help engage learners in self-identification and group discussion. This activity helps place personal finance topics within the context of a student’s life, making later lessons more relevant. The cards are available in English and Spanish. They cover concepts aligned with many national financial education standards, are user friendly, and can be used regardless of age, income, or education. Guidebooks specific to the audience (e.g., Teen Guide) and in-person or over-the-phone trainings are also available.

**Grades:** 9-12

**Learn more:** [moneyhabitudes.com/how-to-use](http://moneyhabitudes.com/how-to-use)

## MoneyThink Mobile by MoneyThink

MoneyThink Mobile is an interactive smartphone app through which students complete digital challenges that build financial awareness, habits, and skills. As students complete challenges, they are rewarded with points and social affirmation (in the form of digital likes and comments). This beyond-the-classroom tool is designed by an educational nonprofit organization called MoneyThink. This app is used in conjunction with a mentoring program which involves college student volunteers working with high school students.

**Grades:** 9-12

**Learn more:** [moneythink.org/our-technology](http://moneythink.org/our-technology)

## My Classroom Economy

My Classroom Economy is a financial education program, developed by Vanguard, an investment company, that turns the classroom into a micro-economy in which students earn and spend money. Students earn school “dollars” through classroom jobs and pay rent for desks, pay fines for breaking classroom rules, and make purchases. The program is customizable by grade level, with additional financial concepts being integrated at middle and high school levels. The program is designed to work within the classroom curriculum.

**Grades:** K-12

**Learn more:** [myclassroomeconomy.org](http://myclassroomeconomy.org)

## National Credit Union Foundation Financial Reality Fair

Financial Reality Fairs give students an opportunity to experience financial decision-making in a simulated setting. Students choose a career and practice budgeting and money management. Reality Fair Programs are available in 26 states.

**Grades:** 9-12

**Learn more:** [ncuf.coop/how-we-help/real-solutions/experiential/reality-fairs.cmsx](http://ncuf.coop/how-we-help/real-solutions/experiential/reality-fairs.cmsx)

## Pocket Cents

MyCreditUnion.gov’s Pocket Cents website offers basic information on starting a student-run credit union at school. The website discusses the importance of school-based savings programs and provides a credit union locator tool which allows users to identify local credit unions they can potentially collaborate with to bring on in-school credit union initiatives. The website includes additional resources categorized by audience (e.g., young people, parents, and educators), as well as games and lesson plans.

**Grades:** K-12

**Learn more:** [mycreditunion.gov/Pages/credit-unions-in-schools.aspx](http://mycreditunion.gov/Pages/credit-unions-in-schools.aspx)

## Road to Financial Responsibility

This infographic, developed by the American Bankers Association (ABA) and the nonprofit CFED, provides parents and educators with financial literacy

concepts and content organized by grade. These tips encourage teaching financial responsibility from an early age.

**Grades:** 3-12

**Learn more:** [aba.com/Engagement/Documents/TCTS-14-Tips%20sheet-FINAL.pdf](https://aba.com/Engagement/Documents/TCTS-14-Tips%20sheet-FINAL.pdf)

### **Royal Credit Union (RCU) resources**

RCU offers a number of resources geared toward middle and high school students. For example, Future U.S. Entrepreneurs (FUSE) is an entrepreneurship challenge geared to middle school students, while Test Drive...Next Stop Reality is a simulation intended for high school students. Camp ES3 is a summer financial education camp for children ages 8-10. RCU also offers School \$ense, an initiative in which school sites function as mini-credit union branches, staffed by students.

**Grades:** 3-12

**Learn more:** [rcu.org/investments\\_and\\_savings/school\\_sense.phtml](https://rcu.org/investments_and_savings/school_sense.phtml),  
[rcu.org/tools-resources/financial-education/youth-financial-education](https://rcu.org/tools-resources/financial-education/youth-financial-education)

### **The Stock Market Game**

The SIFMA Foundation's Stock Market Game program is an online simulation of the global capital markets that engages students in grades 4-12 in the world of economics, investing, and personal finance. The Teacher Support Center is a searchable library of curriculum resources, assessments, and standards correlations to help introduce students to personal finance fundamentals and provide real-world skills in English language arts, math, and economics. Teacher background briefs are also provided on the fundamentals of investing.

**Grades:** 4-12

**Learn more:** [stockmarketgame.org/index.html](https://stockmarketgame.org/index.html)

### **Thrive 'n' Shine**

This experiential financial capability app, developed by MindBlown Labs, is a strategy/life simulation game in which players create a character and make various decisions, starting with choosing a career. Players earn money, which has to be saved and spent throughout the course of the game, and learn lessons about budgeting, saving, credit score management, and debt

management. The game is part of a larger initiative called TEx2 that includes a curriculum and teacher training.

**Grades:** 9-12

**Learn more:** [mindblownlabs.com/thrive-n-shine](http://mindblownlabs.com/thrive-n-shine)

### **Visa, Inc.'s Practical Money Skills for Life**

These financial education games are connected to a series of grade-specific lesson plans, and are designed to be used in the classroom and in homes. Games include Financial Soccer, Financial Football, Money Metropolis, and Peter Pig's Money Counter. Apps such as Lunch Tracker and Plan'it Prom are also available, as well as calculators for different financial goals (e.g., education and college, home and mortgage).

**Grades:** K-12

**Learn more:** [practicalmoneyskills.com/games](http://practicalmoneyskills.com/games)

## 2.4 Evaluate the initiative

A key aspect of implementing or adapting any financial education initiative is ensuring that a strategy is in place to measure progress. It is critical to establish milestones, benchmarks, and metrics to assess outcomes. The resulting data can be used for continuous program improvement.

### ★ BEST PRACTICES

- Establish your approach to evaluation while you are developing the initiative so that evaluation is built into the model from the start.
- Consider working with an external evaluator who can help develop and implement an independent evaluation.
- Consider both formative evaluations (i.e., those that study the process of implementation) and impact evaluations (i.e., those that focus on outcomes).

The metrics that are used to measure the success of K-12 financial education efforts should be developmentally appropriate, realistic, and aligned to the goals of the specific initiative. For example, an evaluation of financial education in kindergarten might focus on measuring students' executive function, basic attitudes around managing resources, or early numeracy skills. An evaluation of a program serving with teens or young adults, on the other hand, might study students' money management habits (such as savings behavior), or confidence in completing age-appropriate financial tasks. Depending on the initiative being evaluated and the goals of the study, appropriate outcome measures could include:


- **Student and teacher surveys** to measure changes in values or attitudes.
- **Classroom-based assessments.**
- **State standardized tests** in states where personal finance has been integrated into the curriculum.
- **Data from financial institutions** about students' use of savings accounts.

- **Subsequent credit outcomes** such as credit scores and any defaults reported on the credit report. Given that individuals under the age of 18 generally do not have a credit history, this outcome measure can be used to determine the effect of financial education years after treatment has completed.

Although there is no universal method of evaluating the quality and effectiveness of K-12 financial education initiatives, there are resources, such as sample assessments and toolkits, that can offer community and educational leaders guidance as they develop their approach.

Whenever possible, evaluations should also include a comparison group to ensure that any changes in outcome measures are attributable to the educational intervention. While pre and post data from participants can provide useful information, studies that include a comparison group are generally considered more rigorous.

The following case studies present a few examples of how states and other organizations have evaluated financial education initiatives.


 CASE STUDY

## Studying the impact of financial education initiatives on student knowledge, behavior, and attitudes

This research study conducted by the Center for Financial Security at the University of Wisconsin-Madison, with support from the U.S. Department of the Treasury, explored the impact of financial education and access on elementary school children. The study tested the impact that in-school bank branches and classroom-based financial education had on elementary school students' financial knowledge, behavior, and attitudes. It found that offering students both financial education and account access improved their financial knowledge and attitudes about banking.

**Grades:** 4-5

**Learn more:** [centerforfinancialsecurity.files.wordpress.com/2016/03/financial\\_education\\_and\\_account\\_access\\_among\\_elementary\\_students-brief\\_april141.pdf](https://centerforfinancialsecurity.files.wordpress.com/2016/03/financial_education_and_account_access_among_elementary_students-brief_april141.pdf)

 CASE STUDY

## Measuring the effect of state financial education requirements in Missouri

This study, conducted by researchers at Montana State University, the University of Wisconsin, and the Federal Reserve Board of Governors, analyzed the effect of Missouri's decision to require a course in personal finance as a graduation requirement. By comparing credit report data for Missouri graduates with data from a neighboring state that did not have a financial education requirement, the researchers were able to study the impact of Missouri's policy. The study found that Missouri's graduation requirement increased credit scores for 18-21 year-olds by roughly seven points, and also decreased credit default rates within that population.

**Grades:** 9-12, postsecondary

**Learn more:** [montana.edu/urban/documents/Missouri%20Brief\\_Jan26.pdf](https://montana.edu/urban/documents/Missouri%20Brief_Jan26.pdf)



 CASE STUDY

## **Inclusion of financial education topics in Georgia's state assessment system**

The Georgia Milestones Assessment System, administered by the state's Department of Education, requires students to take an end-of-course test in a variety of subjects to measure their achievement and provide feedback to teachers, districts, and the state about instructional practice and program delivery. The system includes an assessment on economics, business, and free enterprise. 20 percent of this assessment covers financial education topics, including saving, credit, insurance, and income. The assessment is aligned to the content standards adopted by the state and allows for a national comparison of student financial aptitude, which gives educators the ability to evaluate the progress of students in several different ways.

**Grades:** 9-12

**Learn more:** [gadoe.org/Curriculum-Instruction-and-Assessment/Assessment/Pages/Georgia-Milestones-Assessment-System.aspx](https://gadoe.org/Curriculum-Instruction-and-Assessment/Assessment/Pages/Georgia-Milestones-Assessment-System.aspx)

## Resources

### CFPB financial capability milestones for children and youth

In this report, the CFPB outlines important competencies and capability milestones for children and youth at different developmental stages. The capability milestones along with the financial capability developmental framework are informed by research commissioned by the CFPB. These milestones may be useful as potential outcome measures for educational leaders seeking to measure the effectiveness of their K-12 financial education programs.

**Grades:** Pre-K-12, postsecondary

**Learn more:** [consumerfinance.gov/data-research/research-reports/building-blocks-help-youth-achieve-financial-capability](https://consumerfinance.gov/data-research/research-reports/building-blocks-help-youth-achieve-financial-capability)

### The Council for Economic Education (CEE) Online Assessment Center (OAC)

The nonprofit CEE's OAC is a free service that enables teachers to securely administer assessments, gain real-time data, and measure student knowledge of economic and personal finance concepts. Using OAC, teachers can analyze the effectiveness of their instruction and adjust accordingly. Individual and class data can be analyzed by test and test item, and individual student and class progress can be tracked over the course of a year. Teachers can evaluate student performance against standards and benchmarks, and can develop custom reports of student and class performance. Assessments are available for upper elementary school, middle and high school, and university levels.

**Grades:** K-12

**Learn more:** [councilforeconed.org/resource/online-assessment-center](https://councilforeconed.org/resource/online-assessment-center)

### FDIC's pilot of Youth Savings Programs

The Federal Deposit Insurance Corporation (FDIC) conducted a pilot of youth savings programs to identify and highlight promising approaches for offering financial education opportunities linked with access to safe, low-cost savings accounts for school-aged children. Pilot program participants connected with each other, identified common challenges, and shared best practices. Findings from the pilot are intended to increase awareness and understanding of how

financial institutions can work with schools and nonprofit partnerships to establish and expand youth savings programs.

**Grades:** K-12

**Learn more:** [fdic.gov/consumers/banking/youthsavingspilot](https://fdic.gov/consumers/banking/youthsavingspilot)

## National Endowment for Financial Education (NEFE) Evaluation Manual

NEFE's Financial Education Evaluation Manual helps financial educators understand the purpose and goals of evaluation, and provides a basic overview of the evaluation process. The manual consists of four sections: (1) an introduction to evaluation, (2) preparing for the evaluation, (3) implementing the evaluation design and data collection, and (4) utilizing evaluation data.

**Grades:** K-12

**Learn more:** [toolkit.nefe.org/Portals/0/Toolkit-Manual.pdf](https://toolkit.nefe.org/Portals/0/Toolkit-Manual.pdf)

## PISA 2015 Assessment and Analytical Framework

The PISA 2015 Assessment and Analytic Framework can be used to create assessments that measure student proficiency in financial literacy. This resource provides an overview of the expected benefits of financial education and a framework through which financial literacy can be defined and measured. Educational leaders who are interested in advancing financial education may find this framework useful in defining the goals of their initiatives and measuring progress toward those goals.

**Grades:** K-12

**Learn more:** [oecd.org/edu/pisa-2015-assessment-and-analytical-framework-9789264255425-en.htm](https://oecd.org/edu/pisa-2015-assessment-and-analytical-framework-9789264255425-en.htm)



# 3. Extend the impact

Even if an initiative utilizes the best strategies and resources, it may not realize its intended impact without a consistent focus on ongoing outreach and enhancement. To create, capture, and sustain value, it is critical to extend the reach of K-12 financial education initiatives by engaging a broad community of stakeholders, and by building a framework to measure, adapt, and strengthen initiatives over time.

The following section describes different ways to build on and enhance existing K-12 financial initiatives, including how to promote and recognize program successes, and how to improve and scale existing initiatives.

The modules in this section provide examples and resources to help state, regional, and local leaders, and other stakeholders build on and expand existing K-12 financial education initiatives.<sup>8</sup> The section includes modules on: (1) celebrating and promoting successful aspects of programs, and (2) identifying ways to improve and expand educational initiatives.

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<sup>8</sup> This resource guide includes links and references to third-party resources or content that users may find helpful. The Bureau does not control or guarantee the accuracy of this third-party information. By listing these links and references, the Bureau is not endorsing and has not vetted these third-parties, the views they express, or the products or services they offer. Other entities and resources also may meet your needs.

## Lay the groundwork

- Make the case**  
make a compelling case for supporting financial education 1.1
- Create the strategy**  
develop the vision and roadmap 1.2
- Define the structure**  
promote accountability by identifying roles and responsibilities 1.3
- Foster partnerships**  
amplify impact through strategic partnerships 1.4
- Secure resources**  
launch and sustain initiatives 1.5

## Build the initiative

- Set standards & requirements**  
define expectations for learning and instruction 2.1
- Prepare teachers**  
explore ways to support teacher professional development 2.2
- Select classroom resources**  
identify resources that align with state requirements 2.3
- Evaluate the initiative**  
measure the quality and effectiveness of the initiative 2.4

## Extend the impact

- Celebrate successes**  
grow support and enthusiasm 3.1
- Scale and refine programs**  
grow programs and initiatives that work 3.2



## 3.1 Spotlight successes

As programs mature and are evaluated, positive aspects of them will be identified. These successes—which may occur at the level of individual students, teachers, schools, or the initiative as a whole—should be celebrated and promoted as widely as possible. Doing so can have a number of positive effects, including broadening the base of support for an initiative and reinforcing enthusiasm among stakeholders and partners. Broad dissemination of successes can also help encourage replication of similar initiatives among other states or organizations.

### ★ BEST PRACTICES

- Communicate about successes on an ongoing basis to key stakeholders.
- Whenever possible, leverage existing public awareness campaigns about financial literacy, such as Money Smart Week, National Financial Capability Month, and America Saves Week.
- Promote both small-scale successes, such as individual anecdotes about students and teachers, as well as larger-scale successes such as improvements in survey results or assessments.

The following case studies present examples of how organizations have highlighted the successful aspects of their financial education initiatives using social media, competitions, or events.

 CASE STUDY

## Using social media to connect with citizens through Missouri's #FinLitFriday initiative

Recognizing the potential for social media to reach large numbers of citizens, Missouri's Office of the Treasurer initiated an online social media initiative focused on financial education. The Office of the Treasurer began using the hashtag #FinLitFriday to promote financial literacy on Facebook and Twitter. The treasurer's social media accounts share financial education resources and money management tips about budgeting, building credit, and investing. These tips are posted to the social media platforms every Friday. The #FinLitFriday initiative also posts studies and advice from financial experts, including the Federal Reserve and U.S. Department of the Treasury.

**Grades:** 9-12

**Learn more:** [treasurer.mo.gov/newsroom/news-and-events/item/2014/07/31/treasurer-zweifel-announces-new-social-media-campaign-to-enhance-financial-literacy-among-missourians](https://treasurer.mo.gov/newsroom/news-and-events/item/2014/07/31/treasurer-zweifel-announces-new-social-media-campaign-to-enhance-financial-literacy-among-missourians)



 CASE STUDY

## Using Financial Literacy Month to leverage financial education initiatives

In recognition of how important financial literacy is to individual well-being, the United States recognizes April as National Financial Capability Month. Several states also recognize April as Financial Literacy Month and have their own state-specific programs in support. For example, in Minnesota, ten state agencies conduct dozens of educational and outreach events promoting financial education in April. In 2016, these events culminated with Minnesota's sixth annual Financial Capability Roundtable, which highlighted successful financial education programs throughout the state. Colorado has also declared April as Financial Literacy Month, and has used the month to promote state efforts to improve financial literacy. For example, April is when Colorado undertakes its "Take 5 to Get Wise" campaign, which brings together businesses, financial institutions, schools, libraries, nonprofits, and government agencies for consumer education events. Given the attention to financial literacy during April, this may be a good time for advocates of K-12 financial education to ramp up their outreach and engagement efforts.

**Grades:** K-12

**Learn more:** [whitehouse.gov/the-press-office/2016/03/31/presidential-proclamation-national-financial-capability-month-2016](https://www.whitehouse.gov/the-press-office/2016/03/31/presidential-proclamation-national-financial-capability-month-2016)

[mn.gov/commerce/consumers/your-money/future/index.jsp](http://mn.gov/commerce/consumers/your-money/future/index.jsp)

[colorado.gov/pacific/sites/default/files/atoms/files/2016%20Financial%20Literacy%20Month%20Proclamation.pdf](http://colorado.gov/pacific/sites/default/files/atoms/files/2016%20Financial%20Literacy%20Month%20Proclamation.pdf)

 CASE STUDY

## Using competition to encourage financial literacy

The American Bankers Association (ABA) sponsors the *Lights, Camera, Save!* video contest to engage teenagers in educating themselves, sharing their knowledge, and building awareness about financial education. During the contest, local banks host early rounds and select finalists to compete nationally. Grand prize winners of the video contest receive a cash prize and a scholarship for a teacher from their school to attend a national financial education conference.

**Grades:** 6-12

**Learn more:** [aba.com/Engagement/LCS/Pages/default.aspx](http://aba.com/Engagement/LCS/Pages/default.aspx)

 CASE STUDY

## Recognizing progress toward financial skills and knowledge

The Girl Scouts of America offers merit badges to girls who demonstrate prowess in a range of financial knowledge and skills. These badges may be earned by all levels of girl scouts, from Daisy to Ambassador, and cover topics such as budgeting, financing, and comparison shopping. Similarly, the Boy Scouts of America requires an aspiring Eagle Scout to earn a Personal Management Merit Badge. To earn this badge, the scout must prepare a budget for his family, write a plan for purchasing a large item, and demonstrate knowledge and understanding of personal finance topics.

**Grades:** 3-12

**Learn more:** [forgirls.girlscouts.org/home/badgeexplorer](https://forgirls.girlscouts.org/home/badgeexplorer)  
[scouting.org/filestore/Merit\\_Badge\\_ReqandRes/Personal\\_Management.pdf](https://scouting.org/filestore/Merit_Badge_ReqandRes/Personal_Management.pdf)

## Resources

### America Saves Week

America Saves and the American Savings Education Council coordinate an annual week-long surge of activities to promote financial literacy. During this week, more than 1,000 nonprofit, government, and corporate groups encourage positive savings behavior through a series of events, initiatives, and messaging campaigns. To promote the event, America Saves coordinates common social media hashtags, such as #Imsavingfor. America Saves provides sample flyers, posters, and payroll stuffers to organizations, and sends newsletters and information to organizations participating in the event. Financial education leaders in the public, private, and nonprofit sectors participate in America Saves Week to raise awareness of their own initiatives.

**Grades:** K-12

**Learn more:** [americasavesweek.org](http://americasavesweek.org)

### Jump\$tart Financial Literacy Month Toolkit

Jump\$tart has put together a Financial Literacy Month Took Kit to support organizations seeking to promote their financial literacy programs during Financial Literacy Month. The toolkit offers content, such as model press releases and social media posts, and talking points that organizations may adapt to fit their messaging.

**Grades:** K-12

**Learn More:** [jumpstart.org/financial-literacy-month-april-2016.html](http://jumpstart.org/financial-literacy-month-april-2016.html)

### Money Smart Week

The Federal Reserve Bank of Chicago organizes Money Smart Week each year as a public awareness effort that focuses on encouraging financial literacy and stronger personal financial management. The campaign includes the support of businesses, financial institutions, schools, nonprofits, government agencies, and the media. Topics covered during the week include budgeting, credit, home buying, and retirement planning, and events throughout the United States appear on the Money Smart Week website. Financial education leaders can take advantage of the events and resources promoted by Money Smart Week to build support for K-12 financial education. The Money Smart Week website also provides a list of potential partners for state or local activities.

**Grades:** K-12

**Learn more:** [moneysmartweek.org](http://moneysmartweek.org)

## 3.2 Scale and refine programs

After states, regions, or localities have established a K-12 financial education program, they will benefit from implementing strategies to improve the program and ensure that it stays robust. Given the considerable work still to be done in the field of K-12 financial education, there is a need for continuous efforts to grow programs that work, and to provide models for programs that can be replicated across the country.

### ★ BEST PRACTICES

- Build regular structures for feedback into your initiatives, such as periodic surveys of teachers or students, to learn what works well and what needs to be refined.
- Conduct pilot tests of initiatives with a small number of schools or teachers to assess how they work in the field.
- Communicate findings about your initiatives as broadly as possible—including both successes and challenges that you have experienced—so that others can learn from your experiences.

Feedback mechanisms, such as surveys and pilot studies, can help identify aspects of programs that can be refined, successes that can be replicated, and initiatives that are good candidates to bring to scale. By sharing findings and growing programs, the financial education community can help bring successful initiatives and best practices to light, adding to the growing body of collective information and experiences.

The following case studies present examples of how state, local leaders, and others have found ways to enhance or scale up successful financial education programs.

 CASE STUDY

## Regular feedback in Maryland leads to continuous improvement

The Maryland State Department of Education (MSDE) mandates that all school systems offer financial education to students in grades 3-12. Although districts must comply with this requirement, they are also given opportunities to offer feedback about its implementation. To gather feedback, MSDE administers an annual survey to teachers and administrators to gather their input about the content and delivery of financial education at all grade levels, and to learn what resources are needed to improve financial education in the state. MSDE has responded to teacher feedback, and has provided teachers with additional training on financial education, developed online resources to support educators, and recognized outstanding teachers and programs with awards.

**Grades:** K-12

**Learn more:** [marylandpublicschools.org/programs/Pages/Financial-Literacy/index.aspx](https://marylandpublicschools.org/programs/Pages/Financial-Literacy/index.aspx)

 CASE STUDY

## Scaling up with Summer Jobs Connect

Summer Jobs Connect is a joint initiative by the Citi Foundation and the nonprofit CFE Fund. It was created to help young workers draw connections between their seasonal employment and their long-term financial health by integrating financial education with municipal youth employment programs. After a successful first year of the program, Summer Jobs Connect scaled up this initiative to eight cities. This provides an example of a successful evaluation of a program that was conducted in its first year, which helped to identify some best practices for participating cities.

**Grades:** 9-12

**Learn more:** [cfefund.org/project/summer-jobs-connect](https://cfefund.org/project/summer-jobs-connect)

## Resources

### The Gallup-Hope Index

This index measures the attitudes youth have about topics, including entrepreneurship and financial literacy. The index also offers insight into how youth envision their economic future and how they understand their level of participation in the nation's economy. Building on the research of the Gallup-Hope Index, the nonprofit Operation Hope has developed programs and initiatives that can be used to advance financial education.

**Grades:** K-12

**Learn more:** [operationhope.org/Gallup-HOPE-Index](https://operationhope.org/Gallup-HOPE-Index)

### Getting Serious about Financial Literacy: One State's Approach

This article describes the experience and success of the Smart Tennessee program, which demonstrates the importance of teaching financial literacy from an early age. In addition to providing an overview of the Smart Tennessee program, the article highlights elements of Tennessee's public/private partnerships and teacher-training practices that other states may wish to replicate or build on.

**Grades:** K-8

**Learn more:** [cefe.illinois.edu/JCE/archives/2011\\_vol\\_28/2011\\_vol\\_28\\_pg16-24\\_Heath.pdf](https://cefe.illinois.edu/JCE/archives/2011_vol_28/2011_vol_28_pg16-24_Heath.pdf)



# Next steps

There is an exciting opportunity to design and implement initiatives to help develop the financial capability of young people to make sound financial decisions and manage their money successfully over their lifetimes.

The CFPB recognizes the value in raising awareness of K-12 financial education, supporting K-12 financial education research and program evaluation, and acknowledging successful K-12 financial education initiatives and practices. In doing so, the CFPB supports education and community leaders, nonprofit organizations, and other stakeholders in advancing K-12 financial education as best suits each state, locality, and classroom.

This guide is a starting point for discussions that build awareness of, and interest in, what is possible for K-12 financial education. The framework, case studies, and resources in this guide point to approaches for building the capability to develop sustainable and impactful initiatives.

This resource guide includes links and references to third-party resources and content that you may find helpful. The Bureau does not control or guarantee the accuracy of this third-party information. By listing these links and references, the Bureau is not endorsing and has not vetted these third-parties, the views they express, or the products or services they offer. Other entities and resources also may meet your needs.

The CFPB plans to update this guide on an ongoing basis to include new and innovative approaches to K-12 financial education. The CFPB encourages you to use and share this guide to develop and implement K-12 financial education at local, regional, and state levels. For more information on this guide, or to share your experiences, best practices, or resources, please contact the CFPB at [k12financialeducation@cfpb.gov](mailto:k12financialeducation@cfpb.gov).

# Appendix A: CFPB resources for advancing K-12 financial education

In addition to this guide, the CFPB provides a variety of other resources that can be used to promote and support K-12 financial education. The following list of resources includes the name of the resource, a brief description, and a link to more information.

## 2016 Financial Literacy Annual Report

An outline of the CFPB's strategy to improve financial literacy, including highlights from past and ongoing initiatives.

**Learn more:** [consumerfinance.gov/data-research/research-reports/2016-financial-literacy-annual-report](https://consumerfinance.gov/data-research/research-reports/2016-financial-literacy-annual-report)

**Corresponding module:** 1.1 (Make the case), 1.2 (Create the strategy), 1.4 (Foster partnerships), 2.4 (Evaluate the initiative)

## Ask CFPB

An online tool that provides answers to over 1,000 questions about financial products and services, including information on mortgages, credit cards, and the process for correcting credit report errors.

**Learn more:** [consumerfinance.gov/askcfpb](https://consumerfinance.gov/askcfpb)

**Corresponding module:** 2.3 (Select classroom resources)

## Building Blocks to Help Youth Achieve Financial Capability: a New Model and Recommendations

A report that illuminates critical attributes, abilities, and opportunities acquired during the years spanning preschool through young adulthood that support the development of adult financial capability. It outlines recommendations to help those seeking new ideas and insights for delivering evidence-based, age-appropriate, and developmentally-appropriate financial education policies and programs.

**Learn more:** [consumerfinance.gov/data-research/research-reports/building-blocks-help-youth-achieve-financial-capability](https://consumerfinance.gov/data-research/research-reports/building-blocks-help-youth-achieve-financial-capability)

**Corresponding modules:** 1.1 (Make the case), 1.2 (Create the strategy), 2.1 (Set standards and requirements), 2.2 (Prepare teachers), 2.4 (Evaluate the initiative)

## Building Financial Capability In Youth Employment Programs

A report providing an overview of lessons learned during a roundtable that the CFPB convened in 2013, in collaboration with other federal agencies. Roundtable participants discussed integrating financial education into youth programs, establishing partnerships with employers, and identifying effective strategies to collaborate with financial institutions.

**Learn more:** [consumerfinance.gov/reports/building-financial-capability-in-youth-employment-programs](https://consumerfinance.gov/reports/building-financial-capability-in-youth-employment-programs)

**Corresponding module:** 1.1 (Make the case)

## CFPB Brochures

The CFPB offers a range of publications for consumers that provide straightforward information about money management and other financial issues. These publications include brochures about checking your credit report, avoiding checking account fees, saving during tax time, avoiding foreclosure, handling difficulties with paying your credit card bills, and more. The CFPB makes many of these resources available in both English and Spanish. These publications are available for free download and bulk order.

**Learn more:** [promotions.usa.gov/cfpbpubs.html](https://promotions.usa.gov/cfpbpubs.html)

**Corresponding module:** 2.3 (Select classroom resources)

## Community Partnership Guidebook for Libraries

A toolkit for libraries to use when building partnerships to develop and support financial education programs. Includes planning worksheets and replicable forms.

**Learn more:** [files.consumerfinance.gov/f/201406\\_cfpb\\_pa.rtner-guidebook.pdf](https://files.consumerfinance.gov/f/201406_cfpb_pa.rtner-guidebook.pdf)

**Corresponding modules:** 1.3 (Define the structure), 1.4 (Foster partnerships), 3.2 (Scale and refine programs)

## Investing in Our Future: National Conference on Youth Financial Education and Capability

A summary of the April 2013 conference, hosted by the CFPB, which centered on defining a collective vision for the field, promising practices for including financial education in K-12 schools, the role of innovative, hands-on learning, and research and evaluation needs.

**Learn more:** [files.consumerfinance.gov/f/201312\\_cfpb\\_summary\\_youth-financial-capability-conference.pdf](https://files.consumerfinance.gov/f/201312_cfpb_summary_youth-financial-capability-conference.pdf)

**Corresponding modules:** 1.2 (Create the strategy), 1.3 (Define the structure)

## Money as You Grow

A set of activities and conversation starters that parents and caregivers can use to help their children develop money skills, habits, and attitudes that can serve them well as adults.

**Learn more:** [consumerfinance.gov/money-as-you-grow](https://consumerfinance.gov/money-as-you-grow)

**Corresponding module:** 2.3 (Select classroom resources)

## Paying for College

A web-based 'action guide' that includes tools designed to inform and support students as they navigate college financial aid and student debt.

**Learn more:** [consumerfinance.gov/paying-for-college](https://consumerfinance.gov/paying-for-college)

**Corresponding module:** 2.3 (Select classroom resources)

## Transforming the Financial Lives of a Generation of Young Americans: Policy Recommendations for Advancing K-12 Financial Education

A white paper outlining how the ongoing struggle of many consumers to manage their finances can be mitigated in the future by focusing specifically on youth financial education. The report includes a set of recommendations for how financial education could positively transform the financial lives of young Americans as they grow into adulthood.

**Learn more:** [files.consumerfinance.gov/f/201304\\_cfpb\\_OFE-Policy-White-Paper-Final.pdf](https://files.consumerfinance.gov/f/201304_cfpb_OFE-Policy-White-Paper-Final.pdf)

**Corresponding modules:** 1.1 (Make the case), 1.2 (Create the strategy), 2.2 (Prepare teachers), 2.3 (Select classroom resources)

## Your Money, Your Goals

A toolkit for social services organizations, designed to support their staff in helping clients set goals and develop personal financial management skills for their clients.

**Learn more:** [consumerfinance.gov/your-money-your-goals](https://consumerfinance.gov/your-money-your-goals)

**Corresponding modules:** 1.2 (Create the strategy), 1.4 (Foster partnerships), 3.2 (Scale and refine programs)

## Youth Financial Education Curriculum Review Tool

The Youth Financial Education Curriculum Review Tool is a resource that educators can use when selecting and updating financial education curricula. It is designed to help educators review and compare financial education curricula across four key dimensions: curriculum content, curriculum utility, curriculum quality, and curriculum efficacy.

**Learn more:** [consumerfinance.gov/data-research/research-reports/youth-financial-education-curriculum-review-tool](https://consumerfinance.gov/data-research/research-reports/youth-financial-education-curriculum-review-tool)

**Corresponding module:** 2.3 (Select classroom resources)

## Youth Personal Financial Pedagogy and Teaching Tool

A guide for educators to teach the development of youth personal finance skills. Includes a teaching tool that educators can use to identify teaching techniques and learning strategies that help develop the building blocks of financial well-being.

**Learn more:** [consumerfinance.gov/youth-financial-education](https://consumerfinance.gov/youth-financial-education)

**Corresponding modules:** 2.2 (Prepare teachers), 2.3 (Select classroom resources)

# Appendix B: Strategy development template

As described in Module 1.2 of this resource guide (Create the strategy), creating a strategy is a key component of laying the groundwork for K-12 financial education efforts. After making the case for financial education and generating support from the appropriate stakeholders, it is critical to develop a sound strategy for the initiative. This strategy will form the foundation for the initiative's design and execution, guiding resource allocation, performance measurement, and ongoing decision making and adaptation.

The strategy development tool that follows outlines the elements to consider when creating a strategy for a K-12 financial education initiative. Note that this tool is not meant to be used as the sole input for a final comprehensive strategy; it is designed to serve as a starting point for developing an initial strategic framework.

## Components of an effective strategy

Financial education leaders may wish to create effective strategies that guide decisions in four key areas: identifying goals and objectives, focusing efforts, outlining activities that will lead to success, and identifying the capabilities required. These choices should be integrated and mutually reinforcing, such that each choice supports those preceding and following it (e.g., capabilities identified should support the goals of the initiative).

- ***What is our goal and objective?*** This includes defining the purpose and rationale for the initiative, challenges it will address, and its primary objectives. The best goals are measurable, time bound, ambitious yet attainable, and address a clear need.
- ***Where will we focus efforts?*** This includes who you seek to impact, what services you will provide, the program design you will deliver, and the role and positioning for the initiative in the field. These choices will not only guide where to direct your efforts but also where *not* to focus, which helps to ensure that time and resources are used efficiently.
- ***How will we succeed?*** A strategy is only useful if a clear path exists to drive its implementation—this includes an action plan and sequence, a funding model, a stakeholder engagement strategy, and impact metrics. Once a clear goal and

focus has been identified, the action plan and sequence lays out the activities needed to achieve short- and long-term impacts. The resources and stakeholder engagement strategy help sustain the work, while impact metrics measure the value of these activities and progress toward your goal.

- **What capabilities will we need?** To execute the goals and focus of your initiative, ensure that the systems and resources that support it are aligned. These include having an organizational structure that outlines the people, systems, and assets required to deliver the work, along with a partnership strategy that fills in any gaps in the resources or capabilities.

FIGURE 1: Components of an effective strategy

### What is our goal and objective?

What challenge are we working to address and how can we make a difference?

#### Consider:

- Purpose and rationale
- Challenges addressed
- Primary objectives (e.g., student performance objectives, policy objectives, etc.)

### Where will we focus efforts?

What part of the problem should we address and what role should we play?

#### Consider:

- Target groups served
- Services provided
- Initiative design
- Role and positioning in field

### How will we succeed?

What actions, adaptations, and resources are required, and how will we measure our success?

#### Consider:

- Action plan and sequence
- Funding model
- Stakeholder engagement strategy
- Impact metrics

### What capabilities will we need?

What skills and abilities will we need, individually and collectively, to create the impact we have set out to achieve?

#### Consider:

- Organizational structure and capabilities
- People, systems, and assets required
- Partnership strategy

The best strategies are compelling to a range of stakeholders; actionable and realistic, given the capabilities and resources available; and logically sound and coherent. These three characteristics—compelling, actionable, and sound—should guide the design of the strategy, as well as pressure test the strategy to confirm its strength.

An example of how to use the strategy development framework described in the previous section follows in Figure 2. This example shows an initial strategic concept for a hypothetical teaching-training initiative. The CFPB does not intend for this to be an endorsement of any specific approach; it is included for illustrative purposes only. Figure 3 provides a template that financial education leaders can use to developing their own strategy.



FIGURE 2: An illustrative example



FIGURE 3: Strategy development template (part 1)

|   |  |
|---|--|
| <p><b>What is our goal and objective?</b></p> <ul style="list-style-type: none"><li>▪ What is our primary organizational goal/objective?</li><li>▪ What is the specific challenge we are looking to overcome?</li><li>▪ What impact are we seeking to have?</li></ul> <p><b>Primary objectives:</b></p> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/><br><p><b>Challenges addressed:</b></p> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/><br><p><b>Impact targets:</b></p> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> | <p><b>Where will we focus efforts?</b></p> <ul style="list-style-type: none"><li>▪ What groups of people do we want to impact?</li><li>▪ What services will be provided?</li><li>▪ What program design will deliver them?</li><li>▪ What unique role will the initiative serve in the field?</li></ul> <p><b>Target groups:</b></p> <hr/> <hr/> <hr/> <hr/><br><p><b>Services provided:</b></p> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/><br><p><b>Program model:</b></p> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/><br><p><b>Role and positioning:</b></p> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> |
|---|--|

FIGURE 4: Strategy development template (part 2)

|  |  |
|--|--|
| <p><b>How will we succeed?</b></p> <ul style="list-style-type: none"><li>▪ What key activities are required, and how do we sequence them to meet our short and long-term goals?</li><li>▪ How will we measure the value we provide?</li><li>▪ Who are our primary stakeholders, and how will they be involved?</li><li>▪ What is a sustainable economic model for the short and long term?</li></ul> <p><b>Action plan:</b></p> <hr/> <hr/> <hr/><br><p><b>Constituent engagement:</b></p> <hr/> <hr/> <hr/><br><p><b>Economic model:</b></p> <hr/> <hr/><br><p><b>Impact metrics:</b></p> <hr/> <hr/> <hr/> <hr/> | <p><b>What capabilities will we need?</b></p> <ul style="list-style-type: none"><li>▪ What kinds of people, systems, and assets are required?</li><li>▪ What organizational and governance structure will be most effective?</li><li>▪ What partnerships will we need to have with other individuals and organizations?</li></ul> <p><b>Organizational structure:</b></p> <hr/> <hr/> <hr/> <hr/><br><p><b>Capabilities required:</b></p> <hr/> <hr/> <hr/> <hr/><br><p><b>Partnership strategy:</b></p> <hr/> <hr/> <hr/> <hr/> |
|--|--|

# Appendix C: Partnership evaluation template

As demonstrated in the case studies in Module 1.4 (Foster partnerships), partnerships play an essential role in successful financial education initiatives, as these partnerships can bring added skills, resources, and insight into the initiative's design and implementation. However, building and maintaining partnerships can be challenging. To foster partnerships, financial education advocates need to tap outside resources and support, which in turn can help them expand the impact and scope of their efforts. The template in Table 2, which complements Module 1.4, is meant to help do just this.

## Steps for identifying partnerships

The following steps outline the primary factors to consider when fostering partnerships. The CFPB designed this template as a starting point to identify and assess relationships with high potential; it is not intended to act as a comprehensive partnership strategy and plan.

1. **Evaluate the current landscape for K-12 financial education in your state, region, or locality.** To do this, conduct an inventory of the organizations, programs, and individuals in your area already involved with financial education initiatives. These may include government and community leaders, financial institutions, financial education experts, nonprofit organizations, libraries, community service providers, and academic or research institutions.
2. **Assess the potential benefits of the partnership.** Partners can bring a variety of capabilities and perspectives to the table, including:
  - Knowledge and data about what works
  - Influence and ability to create change within the education infrastructure
  - Added visibility and awareness to the issue
  - Business and financial acumen
  - Financial and professional resources
  - Practical insights on the issues and concerns of community members

3. **Consider the potential partner’s motivations for the relationship.** Successful partnerships are reciprocal, so consider what benefits can be offered to partners. For example, potential partners working with state governments may gain added visibility and recognition for their offices. In addition, partnerships formed at the local level can be scaled across states if the partnership proves successful. Taken together, hypotheses around the “give” and “get” can offer a greater sense of the potential value and feasibility of the relationship. Based on these measures, it is best to prioritize potential partnerships by highest value. When evaluating a partner’s motivation, also consider whether arrangements may seem to promote a particular entity’s products or services to students, such as bank accounts or student loans. Your partnership may be viewed as a stamp of approval for products and services, leading students or families to use these services without shopping around.
4. **Connect.** Turn intention into action by thinking through the best avenues for establishing the prioritized partnerships and appropriate contacts for initiating the relationship.

## Partnership evaluation template

The following template provides a starting point to think through the partnership development process, from cataloging the various organizations in your area to beginning the relationship. The first row of the template offers a few examples of items to consider. The CFPB does not intend to endorse any specific approach or strategy for fostering partnerships through this template; this is included as a demonstrative example only.

**FIGURE 5:** An illustrative example

| Organization or Program | Type  | Potential Partnership Value (“Give”)   | Incentives for Partner (“Get”)                               | Recommended Approach  |
|-------------------------|---|--|--|---|
| Organization X          | Local nonprofit, bank or credit union, academic institution, etc. | Knowledge and research, influence and ability to effect change, visibility and awareness, etc. | Alignment with organization’s purpose, marketing value, etc. | One-on-one meeting with Program Director, email with attached infographic to Corporate Social Responsibility lead, etc. |

**FIGURE 6:** Partnership evaluation template

| Organization or Program | Type | Potential Partnership Value ("Give") | Incentives for Partner ("Get") | Recommended Approach |
|-------------------------|------|--------------------------------------|--------------------------------|----------------------|
|                         |      |                                      |                                |                      |
|                         |      |                                      |                                |                      |
|                         |      |                                      |                                |                      |
|                         |      |                                      |                                |                      |
|                         |      |                                      |                                |                      |
|                         |      |                                      |                                |                      |



## Online tools

CFPB website

[consumerfinance.gov](https://consumerfinance.gov)

Answers to common questions

[consumerfinance.gov/askcfpb](https://consumerfinance.gov/askcfpb)



## General inquiries

Consumer Financial Protection Bureau

1700 G Street NW

Washington DC 20552



## Submit a complaint

Online

[consumerfinance.gov/complaint](https://consumerfinance.gov/complaint)

By phone

855-411-CFPB (2372);

TTY/TDD 855-729-CFPB (2372);

8 a.m. to 8 p.m. Eastern Time, Monday-Friday

By fax

855-237-2392

By mail

Consumer Financial Protection Bureau

P.O. Box 4503

Iowa City, Iowa 52244



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