

# Financial Education in Our Schools

Financial Literacy Pilot Program

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MASSACHUSETTS DEPARTMENT OF  
ELEMENTARY AND SECONDARY  
**EDUCATION**



# Program Overview

Legislation: Establishes a Financial Literacy Pilot program for Gateway Municipalities and an advisory committee

**To equip high school students with the knowledge and skills needed to become self-supporting and to enable them to make critical decisions regarding personal finances.**

★ National Standards for Financial Literacy

<http://www.councilforeconed.org/wp/wp-content/uploads/2013/02/national-standards-for-financial-literacy.pdf>

- ★ I. Earning Income
- ★ II. Buying Goods and Services
- ★ III. Saving
- ★ IV. Using Credit
- ★ V. Financial Investing
- ★ VI. Protecting and Insuring People

★ MA Mathematics and Technology Curriculum Framework

<http://www.doe.mass.edu/frameworks/current.html>

- ★ Functions
- ★ Exponents
- ★ Spreadsheets



# Timeline

Award – June 30, 2013	Planning Period
July 2013 - June 2014	1 <sup>st</sup> Year of Implementation
July 2014 – June 2015	2 <sup>nd</sup> Year of Implementation
July 2015 – June 2016*	3 <sup>rd</sup> Year of Implementation

\*Pending appropriation of funding



# Grantees

Competitive grants awarded to 10 districts (11 high schools) partnered with banks, credit unions, community organizations, and/or higher education institute.

FY2014 Data			
Gateway Districts	High School(s)	Number of Teachers Delivering Curriculum	Number of Students Engaged
Fall River	BMC Durfee High School	30	560
Haverhill	Haverhill, High School	3	570
Holyoke	Dean Technical High School	3	74
Lowell	Lowell High School	10	261
Lynn	Lynn High School	5	608
Quincy	North Quincy High School	3	74
	Quincy High School	4	48
Revere	Revere High School	10	92
Salem	Salem High School	2	109
Springfield	Putnam Vocational High School	4	546
Worcester	Worcester Technical High School	7	50



# District Strategy

- ★ All Students
- ★ All Freshman
- ★ Special Populations
- ★ Community Outreach
- ★ Stand alone course
- ★ Add to Math courses
- ★ Add to the multiple disciplines
- ★ Add to Business Major (Voc)
- ★ Add to Advisory Blocks
- ★ Credit/Money Strong for Life Fair
- ★ Family Financial Literacy Day
- ★ 2014 National Economics Challenge



# Curriculum Resources

- ★ Academic Innovations
- ★ National Endowment for Financial Education (NEFE)
- ★ Junior Achievement
- ★ Valmo Village
- ★ Boston Federal Reserve Bank
- ★ Network for Teaching Entrepreneurship
- ★ National Financial Educators Council



# Evaluation

University of Massachusetts Donahue Institute  
(UMDI)

- ★ Student content knowledge?
- ★ Student behavioral changes?
- ★ Educator impact?
- ★ School/District impact?

<http://www.doe.mass.edu/STEM/grants.html>



# Findings

## Student Impact:

- ★ Demonstrated gains in financial literacy knowledge and skills;
- ★ Relevant to students' lives and financial decision-making;
- ★ Greater impact on students' understanding of the financial literacy standards than on their mathematical and technology knowledge and skills.
- ★ Experiential activities had positive impacts on student's financial literacy knowledge.

(such as financial literacy fairs, capstone projects, budgeting exercises, job shadowing, and stock market simulations)



# Findings

## Program Models

- ★ The sites created program models that contained a diversity of curricula and activities.
- ★ Sites commonly implemented their program through existing courses.
- ★ Several schools provided stand-alone events.
- ★ Several project leaders reported that experiential activities were the most effective way to engage students.



# Findings

## Program Implementation

- ★ Factors that supported/facilitated the implementation:
  - ★ the establishment of courses dedicated to financial literacy,
  - ★ the provision of collaboration and sharing opportunities,
  - ★ the use of adaptable curriculum,
  - ★ teacher and administrator enthusiasm, and
  - ★ the use of technology.
- ★ Challenges commonly encountered included:
  - ★ finding curricula and approaches that engaged 9<sup>th</sup> and 10<sup>th</sup> grade students,
  - ★ the need for more financial literacy courses and interventions,
  - ★ struggles to integrate new or unfamiliar content, and
  - ★ software compatibility or other technology-related problems.



# FY2015 Scale-up

## Strategic considerations

- ★ Students may be served best by exposure to financial literacy concepts throughout the four years of high school.
- ★ Financial literacy curriculum should be targeted to the interests and capacities of different age groups.
- ★ Increased family outreach may benefit student and family financial decision-making.

Gateway Districts	High School(s)	FY14	FY15	FY16
Fall River	BMC Durfee High School	560		
Haverhill	Haverhill, High School	570	610	675
Holyoke	Dean Technical High School	74	175	225
Lowell	Lowell High School	261	446	1080
Lynn	Lynn High School	608	750	810
Quincy	North Quincy High School Quincy High School	122	137	137
Revere	Revere High School	92	131	200
Salem	Salem High School	109	130	250
Springfield	Putnam Vocational High School	546	525	650
Worcester	Worcester Technical High School	50	158	171



# Next

- ★ The FY14 Financial Literacy Pilot Program Legislative Report.
- ★ Year 2 of Implementation and evaluation is under way.

- ★ Our Goal:

**To equip high school students with the knowledge and skills needed to become self-supporting and to enable them to make critical decisions regarding personal finances.**



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