Financial Education in Our Schools

Financial Literacy Pilot Program

Anne DeMallie
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STEM - Curriculum and Instruction

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
  - 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](http://www.doe.mass.edu/frameworks/current.html)
  - Functions
  - Exponents
  - Spreadsheets

Massachusetts Department of Elementary and Secondary Education
## Timeline

<table>
<thead>
<tr>
<th>Period</th>
<th>Planning Period</th>
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</thead>
<tbody>
<tr>
<td>Award – June 30, 2013</td>
<td>Planning Period</td>
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<tr>
<td>July 2013 - June 2014</td>
<td>1\textsuperscript{st} Year of Implementation</td>
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<td>July 2014 – June 2015</td>
<td>2\textsuperscript{nd} Year of Implementation</td>
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<tr>
<td>July 2015 – June 2016*</td>
<td>3\textsuperscript{rd} Year of Implementation</td>
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</tbody>
</table>

*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.

<table>
<thead>
<tr>
<th>Gateway Districts</th>
<th>High School(s)</th>
<th>Number of Teachers Delivering Curriculum</th>
<th>Number of Students Engaged</th>
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</thead>
<tbody>
<tr>
<td>Fall River</td>
<td>BMC Durfee High School</td>
<td>30</td>
<td>560</td>
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<tr>
<td>Haverhill</td>
<td>Haverhill, High School</td>
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<td>Holyoke</td>
<td>Dean Technical High School</td>
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<td>Lynn</td>
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<td>5</td>
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<tr>
<td>Quincy</td>
<td>North Quincy High School</td>
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<td>Quincy High School</td>
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<tr>
<td>Revere</td>
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<td>109</td>
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<tr>
<td>Springfield</td>
<td>Putnam Vocational High School</td>
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<td>546</td>
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<tr>
<td>Worcester</td>
<td>Worcester Technical High School</td>
<td>7</td>
<td>50</td>
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</tbody>
</table>
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 9th and 10th 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.

<table>
<thead>
<tr>
<th>Gateway Districts</th>
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<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
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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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STEM - Curriculum and Instruction

M A S S A C H U S E T T S  D E P A R T M E N T  O F
E L E M E N T A R Y  A N D  S E C O N D A R Y
E D U C A T I O N